

Exhibit 3

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UNITED STATES DISTRICT COURT
MIDDLE DISTRICT OF FLORIDA
ORLANDO DIVISION

— — —

ABSEN, INC., Case No.:
Plaintiff, 6:19-cv-905-Orl-40LRH
vs.
LED CAPITAL, LLC and
MARCEL DEKEYZER,
Defendants.

July 20, 2020

Oral sworn deposition of MARCEL DEKEYZER,
65 Rolling Hill Drive, Chatham, New Jersey,
07928, taken remotely, before Patricia R. Frank,
Certified Court Reporter and Notary Public of the
State of New Jersey, commencing at 11:00 a.m., on
the above date.

— — —

<div>Page 2</div> <div> <p>1 APPEARANCES:</p> <p>2 (All parties appearing remotely via video</p> <p>3 conference.)</p> <p>4 MAZZOLA LINDSTROM LLP</p> <p>5 BY: JEAN-CLAUDE MAZZOLA, ESQUIRE</p> <p>6 RICHARD LERNER, ESQUIRE</p> <p>7 1350 Avenue of the Americas</p> <p>8 Second Floor</p> <p>9 New York, NY 10019</p> <p>10 646.216.8585</p> <p>11 646.813.4345</p> <p>12 jeanclaude@mazzolalindstrom.com</p> <p>13 richard@mazzolalindstrom.com</p> <p>14 Attorneys for Plaintiff</p> <p>15 MARCEL DEKEYZER,</p> <p>16 Defendant Pro SE</p> </div>	<div>Page 4</div> <div> <p>1 MARCEL DEKEYZER,</p> <p>2 having been duly sworn, was examined and</p> <p>3 testified as follows:</p> <p>4 BY MR. MAZZOLA:</p> <p>5 Q. Okay. Good morning, Mr. Dekeyzer. We've</p> <p>6 met before. My name is J.C. Mazzola. I'm an</p> <p>7 attorney. I represent Absen, Inc. And I'm going to</p> <p>8 be asking you a series of questions related to a</p> <p>9 default judgment that was obtained by Absen, Inc.</p> <p>10 against LED Capital, LLC, and yourself individually.</p> <p>11 Do you understand that?</p> <p>12 A. Yes.</p> <p>13 Q. And do you understand that you're here to</p> <p>14 answer questions in connection with the two</p> <p>15 subpoenas that were served upon you?</p> <p>16 A. Yes.</p> <p>17 Q. Prior to sitting down for the deposition</p> <p>18 today, did you have an opportunity to review those</p> <p>19 subpoenas and the questions that were to be answered</p> <p>20 under oath?</p> <p>21 A. I have -- had very little time to review</p> <p>22 this so I think -- I went over it quickly. I think</p> <p>23 I can answer most. Maybe some things I have to</p> <p>24 circle around. I've not been able to get legal</p> <p>25 advice for this deposition, so, that's it. That's</p> </div>
<div>Page 3</div> <div> <p>1 INDEX</p> <p>2</p> <p>3 Witness Page</p> <p>4 MARCEL DEKEYZER</p> <p>5 By Mr. Mazzola 4</p> <p>6</p> <p>7 EXHIBITS</p> <p>8 Marked for I.D. Page</p> <p>9 Exhibit A Subpoena 8</p> <p>10 Exhibit B Subpoena 8</p> <p>11</p> <p>12 (Exhibits retained)</p> <p>13</p> <p>14</p> <p>15</p> <p>16</p> <p>17</p> <p>18</p> <p>19</p> <p>20</p> <p>21</p> <p>22</p> <p>23</p> <p>24</p> <p>25</p> </div>	<div>Page 5</div> <div> <p>1 just -- whatever.</p> <p>2 Q. Well, Mr. Dekeyzer, you were provided</p> <p>3 with adequate notice; is that correct?</p> <p>4 A. Let's say for -- for where I was, to</p> <p>5 really get a lawyer introduced in this case and get</p> <p>6 me to advise on everything, I would have needed more</p> <p>7 time, but I'm not saying I would have done that if I</p> <p>8 had more time.</p> <p>9 Q. Okay. Well, Mr. Dekeyzer, you understand</p> <p>10 that we initially met with you in June and we served</p> <p>11 the subpoenas on you personally in June.</p> <p>12 Do you remember that?</p> <p>13 A. Let me say that since that we have pretty</p> <p>14 much had conversations to -- for a settlement, a new</p> <p>15 contract, that we have been discussing intensively.</p> <p>16 I think there is e-mails with that.</p> <p>17 Q. Mr. Dekeyzer --</p> <p>18 A. There was e-mails with a preliminary</p> <p>19 agreement. So I wasn't really sure if this was all</p> <p>20 necessary to go on with. I thought the way we were,</p> <p>21 without lawyers, and I'm a little surprised at this</p> <p>22 point you are continuing with, but I guess I cannot</p> <p>23 really -- that's just what it is.</p> <p>24 Q. We have met before; that's correct,</p> <p>25 right?</p> </div>

<p style="text-align: right;">Page 6</p> <p>1 A. Yes, of course.</p> <p>2 Q. And we've had various conversations</p> <p>3 probably going back about 60 days; is that correct?</p> <p>4 A. I don't know. We met somewhere like a</p> <p>5 month ago. That's what I know.</p> <p>6 Q. Okay. Mr. Dekeyzer, I'm just sort of</p> <p>7 laying a foundation over here, okay?</p> <p>8 A. I have no problem.</p> <p>9 Q. And to make things a little bit easier,</p> <p>10 because we've met, you can call me J.C. and I'll</p> <p>11 call you Marcel. Is that okay?</p> <p>12 A. I really like Jean-Claude more, to be</p> <p>13 honest with you.</p> <p>14 Q. Jean-Claude is fine, Marcel. Okay.</p> <p>15 There are just a couple of things I want to clarify</p> <p>16 with you. The subpoenas that you're here for to</p> <p>17 answer questions on, these were served to you at</p> <p>18 your home some time in May; is that correct?</p> <p>19 A. I don't know. I have not seen anything,</p> <p>20 but I've not been home a lot so I have not seen</p> <p>21 anything served to my home.</p> <p>22 Q. Marcel, that notwithstanding, you and I</p> <p>23 did meet either on June 9, 8, somewhere around that</p> <p>24 day, and I gave you a copy of these subpoenas; is</p> <p>25 that correct?</p>	<p style="text-align: right;">Page 8</p> <p>1 (Discussion off the record.)</p> <p>2 MR. MAZZOLA: And I'm going to mark them</p> <p>3 right now with a black magic marker.</p> <p>4 (Subpoenas marked Exhibit A and Exhibit</p> <p>5 B for identification.)</p> <p>6 BY MR. MAZZOLA:</p> <p>7 Q. Now, Marcel, you said earlier that you're</p> <p>8 not represented by counsel; is that correct?</p> <p>9 A. Um-hum.</p> <p>10 Q. You understand that you had a right to</p> <p>11 obtain counsel; is that correct?</p> <p>12 A. Correct.</p> <p>13 Q. Okay. And you understand that you're</p> <p>14 agreeing this morning to proceed without counsel; is</p> <p>15 that correct?</p> <p>16 A. Correct.</p> <p>17 Q. A couple of ground rules before we</p> <p>18 proceed with this deposition before I get into the</p> <p>19 questioning, okay, Marcel? Would you listen?</p> <p>20 A. All right. I am.</p> <p>21 Q. The first rule is that we need you to</p> <p>22 give audible responses. So you have to say yes or</p> <p>23 no, because, otherwise, the court reporter can't</p> <p>24 record it, okay?</p> <p>25 A. Okay.</p>
<p style="text-align: right;">Page 7</p> <p>1 A. I don't remember that. You gave me some</p> <p>2 papers. I know you gave me a stack, but I never</p> <p>3 really looked at it.</p> <p>4 Q. Okay. But you do acknowledge that you</p> <p>5 received these subpoenas at some point; is that</p> <p>6 correct?</p> <p>7 A. I got an e-mail I think from one of your</p> <p>8 colleagues with a digital copy of questions.</p> <p>9 Q. Can you show me the subpoenas you have in</p> <p>10 front of you?</p> <p>11 A. No, I don't have any.</p> <p>12 Q. You don't have any.</p> <p>13 A. I have no problems answering the</p> <p>14 questions. It's more like ...</p> <p>15 Q. So you're fine to proceed then; is that</p> <p>16 correct?</p> <p>17 A. Yes, of course. I mean I wouldn't be</p> <p>18 here if I wasn't fine to --</p> <p>19 Q. There's a few things that I have to do</p> <p>20 procedurally before we get started.</p> <p>21 MR. MAZZOLA: And, Patty, I don't know</p> <p>22 how we do this now, but there are two subpoenas. It</p> <p>23 sounds like Mr. Marcel does not have them in front</p> <p>24 of him. But I'm going to mark them,</p> <p>25 notwithstanding, as Exhibit A and Exhibit B.</p>	<p style="text-align: right;">Page 9</p> <p>1 Q. Okay. The second rule is, if you need a</p> <p>2 break or anything, just let me know, and we can take</p> <p>3 a break. Do you understand that?</p> <p>4 A. Yes.</p> <p>5 Q. And the third rule is, everything you say</p> <p>6 has to be truthful and honest, okay? Do you</p> <p>7 understand that?</p> <p>8 A. Yes, I understand that.</p> <p>9 Q. Okay. And if you should lie in the</p> <p>10 deposition, you could subject yourself to a charge</p> <p>11 of perjury. Do you understand that?</p> <p>12 A. Yes. I mean, yes.</p> <p>13 Q. If I ask you a question and you don't</p> <p>14 know the answer to it, just let me know "I don't</p> <p>15 know the answer to it."</p> <p>16 A. Correct.</p> <p>17 Q. If I ask you a question and you say</p> <p>18 there's a document that might better help you answer</p> <p>19 that question and you have that document to hand,</p> <p>20 feel free to go get it or look at it, okay?</p> <p>21 A. Okay.</p> <p>22 Q. Okay? Did you want to say something?</p> <p>23 A. Well, I want to see like is there some</p> <p>24 kind of procedure that if like certain things I</p> <p>25 don't know exactly the information, that I can</p>

<p style="text-align: right;">Page 10</p> <p>1 like -- that we can just strike it and I can provide</p> <p>2 it to you in -- let's say in an e-mail or a second</p> <p>3 call, a second deposition? Is there any kind of</p> <p>4 procedure that's --</p> <p>5 Q. Let's see how we go, Marcel, okay? See</p> <p>6 how this goes this morning.</p> <p>7 A. Okay.</p> <p>8 Q. So you understand that primarily the</p> <p>9 questions that I'm going to be asking you today</p> <p>10 relate to the judgments that have been obtained</p> <p>11 against you personally and against LED Capital?</p> <p>12 A. Yeah.</p> <p>13 Q. So presently you're sitting in your home;</p> <p>14 is that correct?</p> <p>15 A. Correct.</p> <p>16 Q. And that's in Chatham, New Jersey?</p> <p>17 A. Correct.</p> <p>18 Q. What is the address?</p> <p>19 A. 64 Rolling Hill Drive -- I gave it to the</p> <p>20 court reporter already -- Chatham, New Jersey,</p> <p>21 07928.</p> <p>22 Q. Do you own the home?</p> <p>23 A. Yes. With a mortgage.</p> <p>24 Q. Do you own that home individually, or do</p> <p>25 you own that home in some sort of joint capacity</p>	<p style="text-align: right;">Page 12</p> <p>1 A. D-E-K-E-I-J-Z-E-R. So the only</p> <p>2 difference is between the name in my passport and</p> <p>3 the name that I have always used when I am in the</p> <p>4 U.S., green card, driver's license. Even my</p> <p>5 children and my wife are with the K-E-Y-Z-E-R name.</p> <p>6 So their passport is different -- their</p> <p>7 name in their passport, U.S. passport, is different</p> <p>8 than my name in my Dutch passport. It should have</p> <p>9 never happened, but that's just something that</p> <p>10 happened when I got my green card where they didn't</p> <p>11 put the same name in it as I have on my passport</p> <p>12 so ...</p> <p>13 Q. What is your wife's maiden name?</p> <p>14 A. Zeits, Z-E-I-T-S.</p> <p>15 Q. Z-E-I-T-S.</p> <p>16 A. Yeah.</p> <p>17 Q. Does your wife have a middle name?</p> <p>18 A. Marie.</p> <p>19 Q. Marie.</p> <p>20 A. Yeah.</p> <p>21 Q. Do you have a middle name?</p> <p>22 A. No.</p> <p>23 Q. You mentioned you have children; is that</p> <p>24 correct?</p> <p>25 A. Yep.</p>
<p style="text-align: right;">Page 11</p> <p>1 with your wife?</p> <p>2 A. With my wife.</p> <p>3 Q. What's your wife's name?</p> <p>4 A. Cynthia.</p> <p>5 Q. What's her last name?</p> <p>6 A. Dekeyzer.</p> <p>7 Q. And how do you spell your name?</p> <p>8 A. D-E-K-E-Y-Z-E-R.</p> <p>9 Q. I recall you saying that there were</p> <p>10 various spellings to your name; is that correct?</p> <p>11 A. There's only one spelling because that's</p> <p>12 what is in my passport, but, yes, when -- the name</p> <p>13 in my green card, the I and the J is replaced by a</p> <p>14 Y. That's the difference, the main difference. And</p> <p>15 the space -- sometimes between the DE and the K</p> <p>16 there is a space, like people that have like Van as</p> <p>17 a last name.</p> <p>18 So the only difference really is the</p> <p>19 space between DE and K that sometimes is there and</p> <p>20 sometimes isn't, and the I and the J as a Y, you</p> <p>21 know, replaced by a Y.</p> <p>22 Q. Do you have a driver's license?</p> <p>23 A. D-E-K-E-Y-Z-E-R. There's only one name I</p> <p>24 really use everywhere.</p> <p>25 Q. What's your passport name?</p>	<p style="text-align: right;">Page 13</p> <p>1 Q. How old are they?</p> <p>2 A. I will tell you exactly when they're</p> <p>3 born. March 2001, I think he's like 19 or almost</p> <p>4 19, Julian. Sophie is born February 4, '98.</p> <p>5 Q. She's twenty-two?</p> <p>6 A. Probably 22 already. And Emilie is born</p> <p>7 on October 12, 1999.</p> <p>8 Q. She's 21.</p> <p>9 A. She's 20. She's not 21 yet. She'll be</p> <p>10 21 in the fall.</p> <p>11 Q. What were their names again?</p> <p>12 A. Julian.</p> <p>13 Q. Julia is how old?</p> <p>14 A. Julian, J-U-L-I-A-N. No middle name.</p> <p>15 Q. Does he have a middle name?</p> <p>16 A. Nope.</p> <p>17 Q. Okay.</p> <p>18 A. He is the youngest.</p> <p>19 Q. How old is your 22-year-old, your oldest?</p> <p>20 A. She's 22.</p> <p>21 Q. I mean, I'm sorry, what is her name?</p> <p>22 What is her name?</p> <p>23 A. Sophie, S-O-P-H-I-E.</p> <p>24 Q. Does Sophie have a middle name?</p> <p>25 A. Marie.</p>

<p style="text-align: right;">Page 14</p> <p>1 Q. Marie.</p> <p>2 A. I think my two girls have a middle name</p> <p>3 but I barely know them, but I'm almost 99 percent</p> <p>4 sure it is Marie. And Emilie, the middle child,</p> <p>5 she's the one born in October '99. She's 20. And</p> <p>6 her middle name is Ann, ANN, I think.</p> <p>7 Q. Ann.</p> <p>8 A. Emilie Ann, yeah.</p> <p>9 Q. How do you spell her name?</p> <p>10 A. E-M-I-L-I-E.</p> <p>11 Q. My daughter's name.</p> <p>12 A. Yep. Middle child.</p> <p>13 Q. Where do your children live?</p> <p>14 A. They go to college, so one lives in</p> <p>15 Auburn. One lives in Charleston.</p> <p>16 Q. Who lives in Auburn?</p> <p>17 A. Sophie lives in Auburn.</p> <p>18 Q. What college does she go to?</p> <p>19 A. University of Auburn or Auburn. And</p> <p>20 she's finished actually so she's not going there</p> <p>21 anymore. She graduated.</p> <p>22 Q. Where does she live?</p> <p>23 A. She still lives there because she'll have</p> <p>24 a second graduation ceremony supposed to happen now</p> <p>25 on the 8th of August because of the delay. You</p>	<p style="text-align: right;">Page 16</p> <p>1 so it's not -- I just have somewhere else I want to</p> <p>2 go -- have to go this afternoon but I'm --</p> <p>3 BY MR. MAZZOLA:</p> <p>4 Q. The home at 64 Rolling Hills --</p> <p>5 A. Yes.</p> <p>6 Q. -- what is the approximate value of that</p> <p>7 house?</p> <p>8 A. 1.4.</p> <p>9 Q. And that house is currently on the market</p> <p>10 for sale?</p> <p>11 A. Yeah.</p> <p>12 Q. Who is the listing broker?</p> <p>13 A. I think it's Coldwell.</p> <p>14 Q. Coldwell?</p> <p>15 A. But you can easily -- you can go to MLS</p> <p>16 and type in the address and it will show up. So</p> <p>17 it's ...</p> <p>18 Q. Do you have any offers to purchase the</p> <p>19 house?</p> <p>20 A. We might get one in the next -- but so</p> <p>21 far no offers, no. We have a neighbor who wants to</p> <p>22 buy it but not -- he's waiting for his green card to</p> <p>23 come through. So there's a couple of things but ...</p> <p>24 Q. You said the house has a mortgage on it;</p> <p>25 is that correct?</p>
<p style="text-align: right;">Page 15</p> <p>1 know, they're trying to do a graduation ceremony on</p> <p>2 the 8th of August. So after that, it's not very</p> <p>3 clear to me where she's going to live.</p> <p>4 Q. Marcel, what is your Social Security</p> <p>5 number?</p> <p>6 (Discussion off the record.)</p> <p>7 THE WITNESS: Can you read this?</p> <p>8 MR. MAZZOLA: 253-97-####.</p> <p>9 THE WITNESS: I thought I was ready to</p> <p>10 keep it out of the official record or something but</p> <p>11 I guess not.</p> <p>12 MR. MAZZOLA: It is out of the official</p> <p>13 record, Marcel. Patty is not going to write down</p> <p>14 the last four digits.</p> <p>15 THE WITNESS: How long do you think this</p> <p>16 is going to last? I mean it guess it depends of how</p> <p>17 I answer but --</p> <p>18 MR. MAZZOLA: Yeah, it could be a couple</p> <p>19 of hours, but we can take a break if you'd like.</p> <p>20 THE WITNESS: No. If I need to do a</p> <p>21 break, then it will be part two on a different date?</p> <p>22 Is that possible or --</p> <p>23 MR. MAZZOLA: Let's see how far we get,</p> <p>24 okay, Marcel we'll work with you, okay?</p> <p>25 THE WITNESS: No. I want to finish it</p>	<p style="text-align: right;">Page 17</p> <p>1 A. Yep.</p> <p>2 Q. What bank holds the mortgage?</p> <p>3 A. Citizen.</p> <p>4 Q. Citizens? How much, if you know, is left</p> <p>5 on the mortgage?</p> <p>6 A. 600,000.</p> <p>7 Q. What branch of the Citizens Bank, if you</p> <p>8 know?</p> <p>9 A. There's no branch.</p> <p>10 Q. You don't know.</p> <p>11 A. No. There is no branch. I mean it's not</p> <p>12 that I -- it's just like one office we deal with.</p> <p>13 It's their main office.</p> <p>14 Q. Where is the office you deal with?</p> <p>15 A. I don't even know. I mean it's a number.</p> <p>16 I don't even know. If you ask me where it is, I</p> <p>17 don't know where it is. But there's not a branch.</p> <p>18 It seems to be like one nationwide service center</p> <p>19 that -- I don't think they have any branches, to be</p> <p>20 honest. I don't think I've ever seen a branch of</p> <p>21 Citizen.</p> <p>22 Q. When you first took out the mortgage, did</p> <p>23 you take it from Citizen or from some other bank?</p> <p>24 A. Citizen.</p> <p>25 Q. I understand from our conversations that</p>

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1 the IRS has a lien on that home; is that correct?

2 A. Yes.

3 Q. And how much is that lien for?

4 A. I think it's like 82,000. And you also
5 know that my accountant restated my tax -- my
6 financials to the IRS for the last four years, and
7 that should take care of it and actually end up in a
8 refund. The IRS --

9 Q. You have a better accountant than I do if
10 you're going to get a refund.

11 A. You know what? He feels really -- yeah.
12 Well, he just say he's not sure if the cash will
13 actually follow but he's pretty sure that --

14 (Court reporter clarification.)

15 THE WITNESS: Basically he feels pretty
16 sure that the change will -- that it will be
17 accepted because it's pretty -- it seems pretty
18 solid. The only thing that he's not sure, if we
19 actually will receive the refund, but I'm already
20 happy enough if it just takes care of the lien, to
21 be honest.

22 BY MR. MAZZOLA:

23 Q. Is that lien still in place?

24 A. I think it is until they did something.
25 We can follow the status online, and they have

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1 received it and so there is some -- some things are
2 happening in the system. So I'm not sure -- if it
3 changed, it changed in the last two weeks. But
4 they, again, this was -- they received this
5 documentation beginning of July.

6 Q. Are there any other liens on that
7 property?

8 A. No.

9 Q. Do you have a checking account, a
10 personal checking account?

11 A. No, actually. No.

12 Q. Does your wife have a checking account?

13 A. Yes. That's the only account we use. I
14 mean I have not wrote a check personal for the last
15 20 years. My wife is the only one paying all my
16 bills and everything, so I have not been making
17 any -- so there's no reason behind that. She's just
18 doing all the money parts.

19 Q. What bank is that checking account with?

20 A. Wells Fargo.

21 Q. What branch?

22 A. Madison.

23 Q. Madison?

24 A. Um-hum.

25 Q. Madison, New Jersey? Is that a joint

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1 bank account?

2 A. Yes. You know, I would say I'm 85
3 percent sure that it's joint. It could also be that
4 it's just my wife's. But I never use it so I mean
5 it's ...

6 Q. How many accounts are held at Wells
7 Fargo?

8 A. I have a personal account there, me and
9 my wife or maybe just my wife only. So that's the
10 one. The second one is one for LED Capital. And
11 the third one is the one for IC Technologies.

12 Q. And they're all at Wells Fargo in
13 Madison, New Jersey?

14 A. Yeah, they're all the same, the same
15 branch.

16 Q. Did either you and your wife have any
17 other bank accounts at any other bank?

18 A. I've told you there are. There might be
19 two bank accounts that I have opened let's say five
20 to ten years ago. I have not used these bank
21 accounts at least for the last four or five years at
22 all, and there's definitely no money in it. So
23 there might be a bank account in Belgium with the
24 KBC.

25 Q. What branch is that?

Page 21

1 A. KBC. I can get you some more -- if I dig
2 into it, I can get you more information, but I can
3 at least say there is no money there and it has not
4 been used since from before I started working with
5 Absen.

6 And then there is one in Hong Kong that I
7 opened, again, not used for five, six years, never
8 really used, and that is with HSBC.

9 Q. And there's no money in that bank account
10 with HSBC?

11 A. No. There has never been any money. I
12 just opened it to have for big plans but never --

13 Q. When did you open it?

14 A. I think 2012, 2013, 2014, that range.

15 Q. With how much money?

16 A. What you need to open an account. I
17 think I had to send \$500 for the accountant to deal
18 with it.

19 Q. That was all the cost you --

20 (Court reporter clarification.)

21 THE WITNESS: The Hong Kong bank
22 account, it cost me like 500 or a thousand dollars
23 to open it, but also I had a bookkeeper, an
24 accountant, doing it for me. And then that's it.
25 There's nothing ever -- I don't even know if that

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1 money went into the account or to the accountants.
 2 I think he put in the account whatever he had to do
 3 to make it work. But, again, there's nothing else
 4 that I have really done any -- have any assets in or
 5 any -- have done any transactions in.

6 BY MR. MAZZOLA:

7 Q. So the bank in Belgium is called the
 8 KB --

9 A. -- BC. I can get you the exact bank
 10 information. I can check if it's still active.
 11 Actually I doubt it. But I can see what -- I don't
 12 know what they do if somebody has an account that
 13 they don't use for five years, do they close it down
 14 or do they --

15 Q. I just want to confirm for the court
 16 reporter. It's K as in "kick."

17 A. Yes.

18 Q. B as in "boy."

19 A. Yes.

20 Q. C as in "car."

21 A. Yes, Charlie, yeah. And, again, I can
 22 get you this information about the HSBC, and I just
 23 need to dig a little bit in old e-mails, but I have
 24 all of that information and I can provide it to you.
 25 Just -- I just mention it because there might be

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1 these two bank accounts.

2 Q. What about your children, do you know
 3 what banks they bank with?

4 A. No, but most likely it's all Wells Fargo.
 5 It's a friend of mine in Madison, New Jersey. I
 6 don't know if they all have bank accounts.

7 Q. Marcel, what is your brother's name?

8 A. Rene, R-E-N-E.

9 Q. Rene?

10 A. Um-hum.

11 Q. R-E-N-E. And his name is spelled -- and
 12 your brother spells his name with the IJ.

13 A. Correct.

14 Q. Where does he live?

15 A. In Roeselaere, R-O-E-S-E-L-A-E-R-E,
 16 Roeselaere, Belgium.

17 Q. What is his date of birth?

18 A. July 17, '63.

19 Q. Is he an American citizen?

20 A. No, of course not. We are all born --

21 Q. Is he a green card holder?

22 A. No.

23 (Court reporter clarification.)

24 THE WITNESS: We were all born in the
 25 Netherlands and he never -- he lives in Belgium.

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1 BY MR. MAZZOLA:

2 Q. Do you have any other siblings?

3 A. I have a sister.

4 Q. What's your sister's name?

5 A. Ingrid, Ingrid, I-N-G-R-I-D.

6 Q. And what is her last name?

7 A. She's married, so it's Leijenhorst,
 8 L-E-I-J-E-N-H-O-R-S-T.

9 Q. Where does Ingrid live?

10 A. She lives in the Netherlands, and the
 11 place where she lives is Putte, P-U-T-T-E.

12 Q. And what is Ingrid's date of birth?

13 A. September 12, '68.

14 Q. Are your parents alive?

15 A. Yes.

16 Q. Where do they live?

17 A. They live also in Putte in the
 18 Netherlands, P-U-T-T-E.

19 Q. What is your father's name?

20 A. Gerard, G-E-R-A-R-D.

21 Q. And your mother's name.

22 A. Is Ada, A-D-A.

23 Q. Does your wife have any siblings?

24 A. Yes. I don't know their date of births.
 25 I -- do you need all that? I mean --

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1 Q. I do.

2 A. Okay. Julie is one of her sisters. I
 3 don't know about middle name and I don't know about
 4 her date of birth. It's somewhere -- I can estimate
 5 that it's somewhere around in '64. December '64
 6 would be my guess. Then there is another sister
 7 called --

8 Q. What's Julie's last name?

9 A. She got divorced a year ago so I'm not
 10 really sure. I think she -- or it's Coll, C-O-L-L.
 11 That was her ex-husband. And then her -- if she
 12 went back to her maiden name, then it's Zeits,
 13 Z-E-I-T-S. And then there is another sister.
 14 Debbie. She lives in California, in Redondo Beach.
 15 Then there is another sister, Debbie --

16 Q. Let's talk about Debbie. What is
 17 Debbie's last name?

18 A. Zeits. Never married. Lives in Phoenix,
 19 Arizona. I don't know date of birth.

20 Q. What's that sister's name that lives in
 21 Phoenix?

22 A. That's Debbie. The first one is Julie.
 23 Julie lives in Redondo Beach, Julie. So the first
 24 one is Julie, lives in Redondo Beach, last name Coll
 25 or Zeits, born in '64. The second one is Debbie

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1 Zeits, lives in Phoenix, Arizona or a suburb -- I'm
2 not sure if it's exactly Phoenix -- never married,
3 so her last name is Zeits. And there is another --
4 there's a third sister that's called Chrissy. She
5 lives a little bit north of LA. I don't know
6 exactly the place. I know where it is but I don't
7 know exactly the name of it. It's about a little
8 bit -- an hour north of the Valley.

9 Q. What's Chrissy's last name?

10 A. Zeits. Never married. Again, I can
11 provide all this. Whatever you're missing, I can
12 provide you more information. I mean I'm ...

13 Q. Are Cynthia's parents alive?

14 A. Yes.

15 Q. What are their names?

16 A. One is Richard Zeits. He lives in
17 Roswell, Georgia.

18 Q. And her mother's name?

19 A. She lives in California, and it's Penny,
20 P-E-N-N-Y. And her maiden name is -- since they're
21 divorced, her maiden name is Bliss, B-L-I-S-S.

22 Q. At any time in the last five years have
23 you ever transferred any assets, money, to either
24 your siblings or your parents?

25 A. No.

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1 Q. At any time during the last five years
2 has Cynthia ever transferred any money or assets to
3 either your siblings or your parents?

4 A. Nope. I was thinking about her parents.
5 She gives her mother sometimes some money, but I
6 think that's your next question.

7 Q. The next question is, at any time during
8 the last five years have you transferred any money
9 to Cynthia's siblings or her parents?

10 A. No.

11 Q. Now, you said Cynthia sometimes gives
12 money to her parents. We'll get to that in a
13 second.

14 At any time in the last five years has
15 Cynthia ever transferred any money to her siblings
16 as far as you know?

17 A. No.

18 Q. What about her parents? I think you said
19 yes, she has.

20 A. A couple of hundred dollars, you know,
21 for a sometime when her mother -- I don't think it's
22 a regular thing. When she asks me, I will say yes,
23 but it's not like -- I think overall I would be
24 surprised if it's more than \$2,000 or something over
25 ever, you understand? I don't think it's a lot.

1 Q. I recall you saying that Cynthia's father
2 is very wealthy.

3 A. I don't know that. I think that, but I
4 have never seen his bank accounts.

5 Q. I think you put a number \$10 million on
6 his name; is that correct?

7 A. Yeah, that's the story. I don't know.

8 Q. As far as you know, how did Mr. Zeits
9 make his wealth?

10 A. He was a shareholder of a company that in
11 the -- in the military industry that after 9/11 got
12 acquired -- you know, got a fairly big boost in its
13 value, and he sold his shares pretty much fairly
14 short after 9/11. And then he invested some of that
15 in some gas wells in Texas, and I don't really know
16 for sure I mean if it -- if how that investment
17 actually went. I think there's a chance that he
18 lost all of it and there's a chance that he made
19 more money, but it's a little bit an urban legend,
20 so I wouldn't be surprised if he doesn't have a lot
21 of this money, but maybe he does.

22 Q. That's okay. We've been talking about
23 the house at 64 Rolling Hills Drive.

24 A. Yeah.

25 Q. Do you own any other real property? And

1 by real property, I mean homes, buildings, lakes
2 houses, empty lots of land.

3 A. No.

4 Q. Does your wife own any real property
5 other than this house in Rolling Hills?

6 A. No.

7 THE WITNESS: So I see that somebody
8 else joined then from you on your behalf, Richard?

9 MR. MAZZOLA: Yeah, that's Rich. Rich
10 joined.

11 THE WITNESS: Okay.

12 MR. MAZZOLA: I don't think you've ever
13 met Rich in person.

14 THE WITNESS: I recognize the name.

15 MR. MAZZOLA: That's Richard Lerner,
16 Patty. He's an attorney that works in our office.
17 He's our law partner.

18 BY MR. MAZZOLA:

19 Q. Do you have any safety deposit boxes
20 anywhere?

21 A. No.

22 Q. Does your wife have any?

23 A. No.

24 Q. Do you know if your children do?

25 A. No. I mean, as far as I know, nobody has

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1 a safe deposit box.

2 Q. You don't have a safety deposit box where

3 you keep important documents, wills or anything like

4 that?

5 A. No.

6 Q. Regarding the accounts at Wells Fargo,

7 what is the current balance on deposit?

8 A. What there is there now?

9 Q. Yep.

10 A. I got an update on Friday from my wife.

11 So in the LED Capital account there is \$70,000.

12 Q. Seven zero?

13 A. Yes. And in the personal account, it's

14 like in the seven or eight thousand dollar. And all

15 the children together --

16 Q. Are you talking to someone?

17 A. Yeah, I am, to my wife.

18 Q. Who's that?

19 A. Can you go on?

20 Q. Is your wife giving you answers to

21 questions that I ask?

22 A. Nope. She just said that that bank

23 account that is personal it's just in her name.

24 It's confirmed what I was a little -- what I was

25 suspicious of.

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1 Q. Is your wife listening in on the

2 deposition?

3 A. Not that I know of but ...

4 Q. She's permitted to listen in. She just

5 can't answer questions.

6 A. I have no problem at all. It's just

7 distracting me. So I am not trying to tell a story

8 or something. I'm not hiding anything so --

9 Q. Marcel, the problem is, in these

10 depositions, there's sort of a liturgy to them. If

11 you will. There's sort of, you know -- we have to,

12 you know, go through certain steps, and sometimes

13 it's a little bit painful for everyone involved.

14 You were going to tell me combined how

15 much money was in the children's accounts?

16 A. 8,000.

17 Q. 8,000. Are you looking at something on

18 your computer?

19 A. Yeah, actually like messages coming in.

20 Q. From who?

21 A. I don't know. It went away. Is it a

22 problem or -- I mean I'm on my laptop. I have

23 e-mails coming in and I stare at them.

24 Q. Okay.

25 A. You have all my attention but I --

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1 Q. No, that's okay. The only reason I

2 ask --

3 A. I'm not typing or anything.

4 Q. -- is because if you were looking things

5 up on the computer --

6 A. Not yet.

7 Q. -- just let me know you're doing that so

8 Patty can make sure the record reflects that.

9 A. Yeah. No, I have not looked up anything

10 right now. I thought about it when you say on the

11 foreign bank accounts, but I'm not going to get like

12 distracted by that right now.

13 Q. There's another company, IC Capital; is

14 that correct?

15 A. Sorry?

16 Q. IC Capital or IC --

17 A. IC Technologies.

18 Q. IC Technologies. Okay. Does that

19 company have any bank accounts?

20 A. The one at Wells Fargo also. That's the

21 one at Wells Fargo. I mentioned that before, in

22 Madison, and it has zero money.

23 Q. Do you have any brokerage accounts? And

24 by that I mean like, you know, like --

25 A. I never owned any shares or have ever

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1 dealt with a broker or purchased any credit shares

2 or any whatever, no.

3 Q. What about 401(k)s, things like that?

4 A. Nope, no 401(k).

5 Q. IRAs?

6 A. Nope, nothing.

7 Q. Self-employment pension fund?

8 A. Nope. Just my house, J.C.

9 Q. What about your wife?

10 A. No.

11 Q. What kind of work did your wife do?

12 A. She's a part-time teacher sometimes. She

13 makes, in general -- the last year she makes \$10,000

14 a year, just by when the high schools call for her,

15 if somebody is sick, she jumps in a couple of hours

16 a day like left and right, just to do something.

17 Q. What is your mortgage?

18 A. \$5,500 a month.

19 Q. Is that mortgage paid out of your

20 personal account at Wells Fargo?

21 A. I would say yes, yes.

22 Q. Do you pay it every month?

23 A. Normally, yes. Now with the coronavirus,

24 we applied for a furlough or like -- which I have

25 for another few months.

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1 Q. A forbearance on it.

2 A. Forbearance, that's the word, yes. And I
3 can extend it another three months if I have to, but
4 that's not done yet.

5 Q. What about your children's education, did
6 you borrow money to pay that?

7 A. No. The children borrowed a little bit
8 themselves, but in general it's a couple of thousand
9 dollars that they have themselves.

10 (Court reporter clarification.)

11 THE WITNESS: They have some small
12 loans, my children, related to education.

13 BY MR. MAZZOLA:

14 Q. Did you otherwise pay their education?

15 A. Not everything, but where necessary I
16 chipped in, yes.

17 Q. Did someone else pay it?

18 A. Nope.

19 Q. Grandparents, a brother, a sibling?

20 A. No.

21 Q. Your 19-year-old, is he still in school?

22 A. Yeah. He's a freshman.

23 Q. Where?

24 A. College of South Carolina.

25 Q. What's the tuition there?

1 year, isn't it?

2 A. Like 75, 70. She has a small scholarship
3 and a loan of -- she has a little help. So it's
4 under -- it's like 65 or 70.

5 Q. Okay. What is the net to you to pay?

6 A. About that.

7 Q. 70,000 a year?

8 A. Yeah. The current -- the starting school
9 year might not really be something that she will do.
10 So it might be finished for now and then start back
11 up in a year from now.

12 Q. I didn't understand that.

13 A. It will be online only, so we are not
14 going to pay that kind of money for online-only
15 education. So I think right now she's done for --
16 until a year from now.

17 For my son, I don't care so much because
18 it's not that expensive and he's young enough. But
19 for my daughter actually, it's too expensive of an
20 education to accept an online -- an online class.

21 Q. How do you plan on paying for your
22 daughter's education at Lafayette this September?

23 A. Monthly.

24 Q. Okay. And where do you plan on getting
25 that money from?

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1 A. Sorry? Sorry. College of Charleston.

2 Q. What is the tuition there?

3 A. Sorry?

4 Q. How much is the tuition?

5 A. I think his -- I mean he gets like a
6 scholarship, and part -- like I think our net cost
7 is maybe like 15,000 a year, something like that.
8 It's not so bad.

9 Q. Who pays that?

10 A. Well, if -- I pay it if I can.

11 Q. Have you paid for the school year
12 starting in September yet?

13 A. No.

14 Q. Did you pay --

15 A. We pay it through the year so usually we
16 pay it like monthly. That's what we have done, so I
17 don't have to pay the whole amount up front, because
18 I can't. Yeah, that's what it is.

19 Q. And the girls have graduated, right?

20 A. No. The one has and the other one is a
21 sophomore now.

22 Q. And she's where, Emilie Ann? Where does
23 she go to school?

24 A. Lafayette.

25 Q. What's that cost? That's about 80,000 a

1 A. From business that I generate.

2 Q. Would you borrow that money from any
3 family members?

4 A. That's not the plan. But that is -- just
5 so you know, in the arrangement we discussed, you
6 know, the future, whatever you're going to put in a
7 draft, I have other revenue streams that are not
8 captured in that.

9 Q. What other revenue streams do you have?

10 A. Well, you know that. Rental income on,
11 for instance, my floor and sales, equipment sales,
12 the installations that I do with selling equipment.
13 So I have -- with all I have going on already now
14 and nothing related with what -- I mean, again, and
15 the contract is not finished, but I have -- right
16 now I have enough let's say separate cash flow to
17 cover that.

18 So it's not -- it's not that I was
19 planning to use any of the revenue streams that we
20 have in our -- well, again -- what is going to be in
21 the draft of the contract is not affected by this.

22 Q. Those separate cash flows, are you
23 referring to the ROE inventory?

24 A. ROE, Lighthouse, the Lighthouse outdoor
25 equipment, and then the selling -- buying and

<p style="text-align: right;">Page 38</p> <p>1 selling of new LED equipment. So I -- not 2 necessarily Absen LED equipment. 3 Q. Let's talk a little bit about the ROE 4 equipment. 5 A. Yes. 6 Q. What is the expected income stream on the 7 ROE equipment? 8 A. Impossible to answer right now. With the 9 Covid virus, it's very difficult to -- impossible 10 really right now to say about my revenues. Like 11 that's -- I can tell you what it should be. It 12 should be seven -- in a normal year, it should be 13 like seven, eight hundred thousand dollars a year, 14 \$600,000 a year. 15 And it's not my equipment. I have no 16 title of that equipment. Equipment is from ROE and 17 I have -- I can use it, I can collect rental income, 18 but I have to pay them an \$700,000-ish amount and 19 then I will get title. 20 So I will get title of that equipment if 21 I am paying off the money I owe them. But I've 22 signed a specific agreement, that this is -- it's 23 very clear that they have title of the equipment 24 and -- but they will give me title if I pay off a 25 certain amount of money.</p>	<p style="text-align: right;">Page 40</p> <p>1 worth -- maybe that's worth like \$5,000, and I fully 2 own that. 3 Q. Okay. 4 A. The only vehicle I really own is a Jeep, 5 and I bought it for 10,000 I think five, six -- five 6 years ago, four years ago. 7 Q. What about any boats or anything like 8 that? 9 A. No, I have no boats. 10 Q. Jet skis? 11 A. No, I have no bike. I have no jet skis. 12 Q. No motorcycles? 13 A. No motorcycles, no airplanes. I mean I'm 14 not into material things, period, you know, so I 15 have no interest in owning any of that even if you 16 give me \$10 million so -- 17 Q. Do you have any expensive, you know, 18 hobbies, expensive bicycles, anything like that? 19 A. No. No collection, no cocaine. 20 Q. What about, do you have any art, 21 expensive art hanging on the walls? 22 A. No. 23 Q. Expensive like -- 24 A. Jewelry, no. 25 Q. Watches? Do you own a watch?</p>
<p style="text-align: right;">Page 39</p> <p>1 And so I want to be clear. The 2 Lighthouse equipment I mentioned, that is -- that is 3 my title. That's from -- I have to kind of see 4 which company it is. I think it is actually IC 5 Technologies, but I can transfer it out to LED 6 Capital whenever if you want me to. 7 These are my main -- like pretty much my 8 only assets that I have, business-wise. 9 Q. We'll keep going through all these 10 things. I asked you earlier about any real property 11 that you or your wife owned, and the answer to that 12 was there is no other real property other than the 13 house in Chatham; is that correct? 14 A. Correct. 15 Q. What about valuable automobiles? Do you 16 and/or your wife own any automobiles? 17 A. We have a Kia that is on a lease. It's 18 maybe a two-year-old Kia. I don't know what the 19 deal is at the end of the lease. It's a fairly low 20 payment so I assume that we're not really buying 21 into it. And then I have a GMAC -- a GMC Arcadia, 22 which you have seen, which is maybe worth -- 23 whatever it's worth is what is owed on it. So there 24 is no really asset in it. I have a Jeep that my 25 daughter is using in Auburn, and that maybe is</p>	<p style="text-align: right;">Page 41</p> <p>1 A. Nope. An iWatch that my wife has. But I 2 mean I'm not in -- that's just not who I am. I'm 3 not into stuff. 4 Q. Any expensive carpets or anything? 5 A. Nope. 6 Q. You sound like -- 7 A. I'll make it more generic then. I mean, 8 you don't have to ask a list. There is not anything 9 in my house or that I possess that has any value 10 over a couple of hundred dollars for furniture. I 11 mean I have maybe a thousand dollar TV. It's like 12 there is nothing, no -- not one possession that is 13 worth anything. 14 You know, I did mention some things that 15 are owned by companies, so that the main asset is 16 the Lighthouse equipment. I mean that is eight 17 years old but it has some -- can still generate some 18 cash flow. 19 Q. The Lighthouse equipment is owned by the 20 company? 21 A. Yes. I acquired that from the U.S. Open, 22 USTA. 23 Q. And is that owned by LED Capital? 24 A. I think -- I'm almost hundred percent 25 sure, because of my deal, that it's IC Technologies.</p>

<p style="text-align: right;">Page 42</p> <p>1 But I can transfer that to LED Capital as soon as</p> <p>2 you want me to do that. I don't -- it doesn't</p> <p>3 matter to me.</p> <p>4 Q. What is the value of the Lighthouse</p> <p>5 equipment?</p> <p>6 A. I bought it from the USTA for like</p> <p>7 \$300,000, but that was part of an overall deal, you</p> <p>8 know, where they bought from me. You know, it's the</p> <p>9 deal I talked about. So I probably paid a little</p> <p>10 bit too much for it to get the overall deal to make</p> <p>11 the other -- the overall deal happen. But, you</p> <p>12 know, if you don't do a fire sale, you go look for</p> <p>13 the right buyer or the right user in the rental</p> <p>14 market, it can definitely generate that kind of</p> <p>15 money in the next two years, three years, you</p> <p>16 know --</p> <p>17 MR. MAZZOLA: So the record is clear</p> <p>18 he's saying USTA, U.S. Tennis Authority, Tennis</p> <p>19 Association.</p> <p>20 BY MR. MAZZOLA:</p> <p>21 Q. Do you have any -- are you an officer or</p> <p>22 shareholder in any corporation other than LED</p> <p>23 Capital or IC Technologies?</p> <p>24 A. And then there is this company in Atlanta</p> <p>25 that I started, you know, to do the rental business</p>	<p style="text-align: right;">Page 44</p> <p>1 have never really used these companies -- the</p> <p>2 accountant has never used these companies because</p> <p>3 what we wanted to do, you know, obviously, it</p> <p>4 didn't -- a lot of things didn't go to plan.</p> <p>5 So there might exist some existing</p> <p>6 companies but nothing that I have assets or bank</p> <p>7 accounts or that I file taxes on. So there is --</p> <p>8 you want to dive into that, I'll support it, but I</p> <p>9 want to mention that I only have one accountant, so</p> <p>10 we can -- I can ask him what still exists. Again, I</p> <p>11 don't know what happens with companies that are</p> <p>12 inactive and not used.</p> <p>13 Q. Can you give me the names of those</p> <p>14 companies and where they're incorporated?</p> <p>15 A. I think they're -- they are all Delaware</p> <p>16 because that's what we did. I know one -- I think</p> <p>17 it's the only one actually, and that's what's called</p> <p>18 IC Lighting -- there are two actually. IC Lighting,</p> <p>19 LLC and the LED Group, LLC. But, again, there's no</p> <p>20 transactions. I don't report it in my taxes. There</p> <p>21 is -- if it exists, it's just a shell.</p> <p>22 Q. Do they have bank accounts?</p> <p>23 A. No. And I'm almost a hundred percent</p> <p>24 sure they never have. And if they do, there is no</p> <p>25 money or I have not paid any money in or out of</p>
<p style="text-align: right;">Page 43</p> <p>1 in. It's not being used but it exists. I have not</p> <p>2 opened a bank account yet. Maybe I should have</p> <p>3 mentioned that. Oh, you knew about it, but I want</p> <p>4 to mention it. That's IC-LED, LLC.</p> <p>5 Q. IC --</p> <p>6 A. -- dash LED, LLC. That's a Georgia</p> <p>7 company. Again, we only started it maybe six months</p> <p>8 ago, and it doesn't have a bank account, so we</p> <p>9 didn't use it yet, but the intention is to do all</p> <p>10 the equipment rental in Georgia. We needed to have</p> <p>11 a Georgia company for that. Again, so far --</p> <p>12 actually it's a little older than six months I</p> <p>13 realize. It's probably more like eight or nine</p> <p>14 months old.</p> <p>15 Q. LED Capital is a New Jersey company?</p> <p>16 A. It's Delaware or New Jersey, and I think</p> <p>17 IC Technologies is New Jersey.</p> <p>18 Q. Are there any other companies, Marcel?</p> <p>19 LED Capital, IC Technologies, and IC-LED, LLC.</p> <p>20 Anything else?</p> <p>21 A. These are the only ones that we file --</p> <p>22 my accountant files taxes on and everything.</p> <p>23 There's some companies, I don't know exactly the</p> <p>24 status. We started -- we run like a few years ago,</p> <p>25 five, maybe eight years ago I think I started, and I</p>	<p style="text-align: right;">Page 45</p> <p>1 these bank accounts for at least eight years. Well,</p> <p>2 six, seven years.</p> <p>3 Q. I asked you about stocks and investments.</p> <p>4 Do you own any bonds, corporate --</p> <p>5 A. No.</p> <p>6 Q. -- U.S., anything like that?</p> <p>7 A. No.</p> <p>8 Q. Does your wife?</p> <p>9 A. No.</p> <p>10 Q. Do you have any interest in any</p> <p>11 partnerships?</p> <p>12 A. No.</p> <p>13 Q. What about interest in real property?</p> <p>14 Now, I asked you if you and your wife owned</p> <p>15 anything, but maybe you have a proportional share in</p> <p>16 someone's lake house someplace.</p> <p>17 A. No. I would have mentioned it.</p> <p>18 Q. Have you ever lent money to anyone? By</p> <p>19 that I mean large amounts, say over \$5,000?</p> <p>20 A. No.</p> <p>21 Q. Have you ever lent anyone money to buy a</p> <p>22 house or a car or start a business?</p> <p>23 A. No.</p> <p>24 Q. Do you know what it means to be a</p> <p>25 beneficiary in a trust?</p>

<p style="text-align: right;">Page 46</p> <p>1 A. I'm not.</p> <p>2 Q. Okay. You're not. You know what I mean</p> <p>3 by that, right?</p> <p>4 A. I -- if you asked me the legal</p> <p>5 explanation of that term, then I would say I don't</p> <p>6 really know exactly what it means, but I assume it's</p> <p>7 like a certain amount of money that is sitting</p> <p>8 somewhere that is paid out over time to the</p> <p>9 beneficiaries, correct?</p> <p>10 Q. Okay. So there's nothing like that going</p> <p>11 on with you, right?</p> <p>12 A. No.</p> <p>13 Q. No?</p> <p>14 A. No, nothing.</p> <p>15 Q. What about your wife?</p> <p>16 A. Nothing.</p> <p>17 Q. What about your children?</p> <p>18 A. Nothing.</p> <p>19 Q. So your brother doesn't have a trust and</p> <p>20 he pays your children's tuition or anything like</p> <p>21 that. No?</p> <p>22 A. No.</p> <p>23 Q. And your father-in-law doesn't have a</p> <p>24 trust and perhaps he helps out his daughter?</p> <p>25 A. No. I mean he was asked to cosign on our</p>	<p style="text-align: right;">Page 48</p> <p>1 assume I'm in my parents' will, but it's not even</p> <p>2 worth -- there's probably like nothing there. You</p> <p>3 know, whatever, they will continue to live and from</p> <p>4 whatever they have and pensions, but it's not</p> <p>5 really -- I don't count on inheriting anything from</p> <p>6 them.</p> <p>7 Q. What about your brother? Are you a named</p> <p>8 beneficiary in your brother's will?</p> <p>9 A. I'm not aware of that, no. We've never</p> <p>10 talked about it. I mean I assume not. I mean I ...</p> <p>11 Q. Does your brother have a family?</p> <p>12 A. Yes, two children and a wife. Plus she's</p> <p>13 a lot younger than -- so she's going to have to live</p> <p>14 for -- she's going to have to be supported for a long</p> <p>15 time.</p> <p>16 Q. Is your wife a named beneficiary in a</p> <p>17 will as far as you or she knows?</p> <p>18 A. I think she is in her dad's will because</p> <p>19 he has like something, but that's -- the only reason</p> <p>20 I think that is that one time he called for like her</p> <p>21 Social Security number and her information.</p> <p>22 Q. How old is your father-in-law?</p> <p>23 A. Seventy-five.</p> <p>24 Q. Is he healthy?</p> <p>25 A. Yeah.</p>
<p style="text-align: right;">Page 47</p> <p>1 lease, and he didn't want to do that, so no more</p> <p>2 financing for this year so --</p> <p>3 Q. Cosign on what lease?</p> <p>4 A. In case the Lafayette school year would</p> <p>5 happen, you know, we would prefer that my daughter</p> <p>6 would be able to borrow the money for it, but he</p> <p>7 refused -- he said he would do it and then he bailed</p> <p>8 out so ...</p> <p>9 Q. So you asked your father-in-law to cosign</p> <p>10 sign your daughter's apartment at Lafayette and he</p> <p>11 wouldn't do it?</p> <p>12 A. Her tuition.</p> <p>13 Q. Her tuition. And he would not do it.</p> <p>14 A. I didn't ask him.</p> <p>15 Q. Who asked him?</p> <p>16 A. I did not ask but my wife did.</p> <p>17 Q. And he said no?</p> <p>18 A. He said yes, and then he bailed out</p> <p>19 because his wife gave him shit for it.</p> <p>20 Q. Are there any liens or judgments against</p> <p>21 your wife?</p> <p>22 A. No.</p> <p>23 Q. Are you a named beneficiary in anyone's</p> <p>24 will, if you're aware?</p> <p>25 A. My parents don't really have -- I mean I</p>	<p style="text-align: right;">Page 49</p> <p>1 Q. Excuse me?</p> <p>2 A. Yes, yes. Again, he has a young family,</p> <p>3 too. He has a young wife and a ...</p> <p>4 Q. Your father-in-law has a second wife and</p> <p>5 family?</p> <p>6 A. Yeah, yeah. She's young, and a whole</p> <p>7 bunch of children.</p> <p>8 Q. Do you have any life insurance policies?</p> <p>9 A. Yes. I have one life insurance policy</p> <p>10 for a million dollars.</p> <p>11 Q. Is that a term life or whole life, if you</p> <p>12 know the difference?</p> <p>13 A. It's not an asset. It's just something</p> <p>14 I'm paying, but if I stop paying -- it's not an</p> <p>15 asset. It's only something I pay monthly. It's</p> <p>16 something I have for ten years. I think I have to</p> <p>17 renew it in two years from now or something.</p> <p>18 Q. Do you have any other insurances other</p> <p>19 than like homeowners insurance or --</p> <p>20 A. No.</p> <p>21 Q. -- car insurance?</p> <p>22 A. No. The business the equipment, the</p> <p>23 Absen equipment that we talked about, just</p> <p>24 regular --</p> <p>25 (Court reporter clarification.)</p>

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1 THE WITNESS: I have equipment when it's
2 in the warehouse, and we probably have to look if
3 I -- if the value of the equipment is accurate. You
4 know, we probably have to re-look at that in this
5 new agreement, but it will be part of the new
6 agreement.

7 Correct, John? I mean I assume that
8 you're going to have a look at the --
9 BY MR. MAZZOLA:

10 Q. Since you brought it up, do you have
11 insurance on the warehouse in Kennesaw, Georgia?

12 A. Yes.

13 Q. What insurance company?

14 A. I don't know.

15 Q. Who is the broker?

16 A. I don't know.

17 Q. How did you --

18 A. I really don't know. I mean my wife is
19 booking that. I really don't know. But I can get
20 it to you. I'm not like not willing to provide it
21 or something. And, by the way, I mean I have no --
22 no obligation in any contracts to have insurance
23 right now, correct?

24 Q. I'm just asking you.

25 A. No. I'm just telling you. I mean you

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1 make it look like I have some kind of obligation to
2 have like a certain amount --

3 Q. Marcel, this is really -- the thing about
4 these types of examinations depositions is I ask the
5 questions and you answer them. It goes a lot longer
6 that way -- faster that way.

7 Is the rent on the warehouse in Kennesaw,
8 Georgia, is that paid up and up to date?

9 A. It's in good coordination with the
10 landlords. We going to pay -- the balance of June
11 is going to be paid in the next days, and then I
12 will probably pay half of July in another week,
13 before the end of July.

14 So I pay late by half a month, let's say.
15 I'm just dragging little bit. But they are cool.
16 They are very good. I have three months deposit on
17 the space, so if everything I have cooking now is
18 happening, I mean then I definitely will be able to
19 stay more current, but I have no problems there.
20 Let's say it that way.

21 Q. How much is the rent on the warehouse?

22 A. \$11,000 a month.

23 Q. Have you ever loaned any money to anyone?
24 I think I asked you that question.

25 A. No.

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1 Q. Does anybody owe you any money, gambling
2 debts or anything like that?

3 A. Somebody owes me a gambling debt or I owe
4 somebody a gambling debt?

5 Q. No. Does anyone owe you?

6 A. No.

7 Q. You know, perhaps you were playing the
8 Super Bowl squares and you won \$50,000 in one of
9 those games. Nothing like that?

10 A. No. I mean I have -- you know I have
11 receivables in the business like. You know, one of
12 the biggest one is PIG. It's maybe 150,000. I have
13 like some receivables in the business. I am not
14 sure of -- it's all people in the same event
15 industry. So I am not sure how fast I will see that
16 money, but there is some receivables in the company,
17 but there are also some bills in the company, yeah,
18 so it's like --

19 Q. Okay, Marcel, since you brought it up --

20 A. Why do you say that like "since you
21 brought it up?" Does it means like is there certain
22 things -- let me ask you, because you did this now
23 for the second time in a row.

24 So does it mean that there are certain
25 things you're not really allowed to ask but only

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1 when I bring it up you're allowed to go into it
2 or --

3 Q. No. I can ask pretty much anything
4 within the scope of discovery in connection with an
5 asset deposition. I can't give you legal advice,
6 but since there is a judgment against the company,
7 I'm entitled to know the company's assets and
8 liabilities, and a receivable is an asset. The
9 reason I say it that way is because I wasn't going
10 to ask that question.

11 A. Yeah. See, I'm here not to hide anything
12 from you. I mean I'm just here to share.

13 Q. Since you were served with the lawsuit
14 back in 2019, have you closed any bank accounts?

15 A. No.

16 Q. Have you closed any brokerage accounts?

17 A. No.

18 Q. Have you sold any property?

19 A. No.

20 Q. Have you transferred any assets since
21 June of 2019?

22 A. No.

23 Q. Has your wife sold any assets?

24 A. No.

25 Q. Has she transferred any property to

<p style="text-align: right;">Page 54</p> <p>1 anyone?</p> <p>2 A. No.</p> <p>3 Q. Has she sold any property?</p> <p>4 A. No.</p> <p>5 Q. So if I went back to June of 2019, from</p> <p>6 then and forward --</p> <p>7 A. You can go back to '15.</p> <p>8 Q. -- there's been no asset transfers, no</p> <p>9 sales of any property?</p> <p>10 A. Nothing. The only substantial payments</p> <p>11 that I have been making is as the company, and it's</p> <p>12 to Absen and to ROE. These are the two companies</p> <p>13 that is pretty much the most -- or all the money</p> <p>14 that went out, and everything else is salaries and</p> <p>15 company bills.</p> <p>16 MR. MAZZOLA: Marcel, it's 12:11. Can</p> <p>17 we take a two-minute break?</p> <p>18 THE WITNESS: Yes.</p> <p>19 (A recess was taken from 12:11 p.m.</p> <p>20 until 12:18 p.m.)</p> <p>21 (Brief recess.)</p> <p>22 BY MR. MAZZOLA:</p> <p>23 Q. What was your -- if I say adjusted gross</p> <p>24 income, do you know what I mean by that?</p> <p>25 A. No.</p>	<p style="text-align: right;">Page 56</p> <p>1 they're all LLCs, so, yeah. I have to get for you.</p> <p>2 Q. All I want to know is how much money did</p> <p>3 you and your wife make on your tax return for 2019.</p> <p>4 A. Okay.</p> <p>5 Q. We'll leave a blank.</p> <p>6 Do you know what it was for 2018? That</p> <p>7 would have been the tax return -- we'll leave a</p> <p>8 blank.</p> <p>9 A. I don't know.</p> <p>10 Q. So you understand, Marcel, we're going to</p> <p>11 leave a blank and then you're going to have to give</p> <p>12 me that information later.</p> <p>13 Same thing for 2017. Do you know?</p> <p>14 A. No.</p> <p>15 Q. And 2016, do you know?</p> <p>16 A. No, I don't know.</p> <p>17 Q. And I'm going to assume the same is for</p> <p>18 '15 and '14.</p> <p>19 A. That's right.</p> <p>20 Q. So we're going to leave a blank in the</p> <p>21 transcript for you to find out what the income on</p> <p>22 your personal tax returns were for the years '19,</p> <p>23 '18, '17, '16, '15 and '14; is that fair?</p> <p>24 A. Okay.</p> <p>25 Q. And you'll provide that information to</p>
<p style="text-align: right;">Page 55</p> <p>1 Q. How about this. On your tax return for</p> <p>2 2019 -- did you file it yet?</p> <p>3 A. Yes, of course. I always file my taxes.</p> <p>4 Q. Do you file them jointly with your wife?</p> <p>5 Okay. You have food in your mouth. We'll wait.</p> <p>6 A. Sorry about it. Yes.</p> <p>7 Q. What was your combined gross income on</p> <p>8 that 2019 tax return? The one that was just filed</p> <p>9 on July 15. You don't know?</p> <p>10 A. I think on the -- the one on July 15 was</p> <p>11 really -- that was not the taxes for 2019 I believe,</p> <p>12 correct? I think we filed that earlier.</p> <p>13 Q. Yeah. That was the taxes for 2018. So</p> <p>14 I'm trying to understand what your tax return that</p> <p>15 you filed -- the one you filed in July 2020, right,</p> <p>16 just a week ago, that would have been -- if you</p> <p>17 filed on time, that would have been your reflection</p> <p>18 of your income for tax year 2019.</p> <p>19 A. Okay. I don't know, but I can find out.</p> <p>20 Q. Can you find out -- we're going to leave</p> <p>21 a blank in the transcript, okay? We want your total</p> <p>22 income --</p> <p>23 A. I don't have to pay -- I don't pay any --</p> <p>24 really a lot of taxes or usually we got a refund</p> <p>25 because the companies are not really -- you know,</p>	<p style="text-align: right;">Page 57</p> <p>1 us.</p> <p>2 A. Of course.</p> <p>3 Q. Don't cover your mouth when you speak</p> <p>4 because sometimes the court reporter likes to look</p> <p>5 at your face.</p> <p>6 A. Of course.</p> <p>7 Q. I want to talk about the businesses.</p> <p>8 As I understand there's LED Capital; is</p> <p>9 that correct?</p> <p>10 A. Correct.</p> <p>11 Q. There's IC Technologies; is that correct?</p> <p>12 A. Correct.</p> <p>13 Q. ICD LED, LLC; is that correct?</p> <p>14 A. Correct.</p> <p>15 Q. And there's IC-Lighting, LLC; is that</p> <p>16 correct?</p> <p>17 A. I don't know for sure. I mentioned that,</p> <p>18 but -- that might be still existing, but it's not</p> <p>19 used or it's not filed for tax purposes and</p> <p>20 everything, so it's inactive let's say.</p> <p>21 Q. And there's LED Group, LLC, right?</p> <p>22 A. Again, I'm not sure of the status of</p> <p>23 that. It's inactive. Probably never used, both of</p> <p>24 these last ones, so --</p> <p>25 Q. I'm going to focus the discussion for the</p>

<p style="text-align: right;">Page 58</p> <p>1 moment on LED Capital --</p> <p>2 A. Yes.</p> <p>3 Q. -- and IC-Technologies and IC-LED, okay?</p> <p>4 A. Yeah. The last one there is nothing</p> <p>5 there. It is never used. So that's just going to</p> <p>6 be used for the rental.</p> <p>7 Q. Excuse me?</p> <p>8 A. The last company, nothing has ever</p> <p>9 happened in it. It just started. There's no bank</p> <p>10 accounts. There's no transactions then that</p> <p>11 happened in -- in that company. So you can ask me</p> <p>12 questions about it. It's just I don't know --</p> <p>13 there's nothing really --</p> <p>14 Actually let me change that a little bit.</p> <p>15 The landlord -- the contract in Atlanta on the</p> <p>16 building is on IC-LED, and then it's guaranteed or</p> <p>17 cosigned by IC Technologies. That's I think how --</p> <p>18 so if any transaction or anything ever happened, the</p> <p>19 only thing that ever happened by IC-LED is the</p> <p>20 signing on the lease there.</p> <p>21 Q. Who is the landlord?</p> <p>22 A. Prologic.</p> <p>23 Q. What?</p> <p>24 A. Prologic. P-R-O-L-O-G-I-S at the end, so</p> <p>25 it's really Prologis.</p>	<p style="text-align: right;">Page 60</p> <p>1 situation, I am looking to relocate, to rent a house</p> <p>2 or -- over there. So it's definitely something I am</p> <p>3 going to do but I have not done yet.</p> <p>4 Q. About how many days of the year do you</p> <p>5 spend in Georgia?</p> <p>6 A. Again, the Covid virus has -- there is no</p> <p>7 rental activity in our business right now for the</p> <p>8 last four months. So I definitely spent less time</p> <p>9 in Georgia now than what I would have if we didn't</p> <p>10 have -- you know, if there was still normal -- a</p> <p>11 normal business.</p> <p>12 But it's my intentions to be in Georgia</p> <p>13 pretty much full-time, live there, be there at least</p> <p>14 Monday to Friday. Depends when I sell my house, of</p> <p>15 course, you know. So until I have a house here,</p> <p>16 I'll probably travel here on the weekends at least,</p> <p>17 but if the business is limited, yeah, you know.</p> <p>18 Q. In 2019, how many days out of the year</p> <p>19 did you spend in Georgia?</p> <p>20 A. Almost nothing, because we only moved</p> <p>21 there I think in October, October or November. So I</p> <p>22 would say in all of 2019, only a few days. Before</p> <p>23 that, we were in Nashville. That's where we set up</p> <p>24 shop first.</p> <p>25 Q. Okay.</p>
<p style="text-align: right;">Page 59</p> <p>1 Q. And what is the landlord's address? If</p> <p>2 you need to look it up, you can do that.</p> <p>3 A. I'm doing it on my phone so -- so</p> <p>4 Prologis is the name, so P-R-O-L-O-G-I-S.</p> <p>5 Q. And what is their address?</p> <p>6 A. They're everywhere. I don't really know</p> <p>7 exactly their -- it's like a nationwide company, so</p> <p>8 if you ask me ...</p> <p>9 Q. We can find it.</p> <p>10 Your rent on the location in Georgia is</p> <p>11 \$11,000; is that correct?</p> <p>12 A. Correct.</p> <p>13 Q. Do you have any other rental properties</p> <p>14 in Georgia?</p> <p>15 A. No.</p> <p>16 Q. No?</p> <p>17 A. No.</p> <p>18 Q. Do you personally have any rental</p> <p>19 properties in Georgia?</p> <p>20 A. No.</p> <p>21 Q. Where do you stay when you visit Georgia?</p> <p>22 A. I sleep most of the time in the office</p> <p>23 there, and if I'm not, I stay in the extended stay.</p> <p>24 But I am looking -- you know, I am looking for,</p> <p>25 especially when -- you know, if we resolve this</p>	<p style="text-align: right;">Page 61</p> <p>1 A. And then we located to Kennesaw, to</p> <p>2 Atlanta. It's actually working much better.</p> <p>3 Q. When did you set the business up?</p> <p>4 A. Sorry?</p> <p>5 Q. When did you set this business up?</p> <p>6 A. When we started the contract with Absen.</p> <p>7 Q. When did you do that?</p> <p>8 A. I was taking delivery I think it was</p> <p>9 mainly the end of -- around the start of 2018 pretty</p> <p>10 much, January 2018. I think some equipment came a</p> <p>11 little earlier. Some equipment came a little later.</p> <p>12 The outdoor equipment was more February/March, 2018.</p> <p>13 The 2.9 and the XPV --</p> <p>14 (Court reporter clarification.)</p> <p>15 THE WITNESS: The start of the business</p> <p>16 was January 2018 when the equipment start getting</p> <p>17 delivered.</p> <p>18 BY MR. MAZZOLA:</p> <p>19 Q. When you started the business in January</p> <p>20 2018, the warehouse was in Nashville; is that</p> <p>21 correct?</p> <p>22 A. No. At that moment I had no warehouse.</p> <p>23 Q. Okay. Where was the --</p> <p>24 A. I had a temporary warehouse in East</p> <p>25 Hanover that I used for a little bit, and then we --</p>

<p style="text-align: right;">Page 62</p> <p>1 I started a partnership with a company in Nashville 2 where I was -- where we were started to store 3 equipment, and then I think we were -- we were 4 operating out of Nashville for -- pretty much from 5 the spring of 2018 till we moved to Atlanta, till 6 the end of 2019. So it was a little bit more than 7 17 months, 18 months.</p> <p>8 Q. During that 17, 18-month period ending in 9 December 2019, how many days out of the year did you 10 spend in New Jersey?</p> <p>11 A. That's so difficult. I was in Nashville 12 a lot, a lot.</p> <p>13 Q. Did you spend more than half of that time 14 in Nashville or --</p> <p>15 A. I'm pretty sure that I was there more 16 than half the time, because we were -- just like I 17 would be more than half the time in Atlanta, you 18 know, during normal operations of the business, I 19 would say more than half, but I really have to just 20 look at my calendar and go over it. I mean I guess 21 it matters or else you wouldn't ask but --</p> <p>22 Q. Can you look at your calendar and tell 23 us? We'll leave a blank here.</p> <p>24 A. That would be -- it would be a real -- I 25 mean it's not that I put in my calendar where I was</p>	<p style="text-align: right;">Page 64</p> <p>1 moved the equipment, you know, and some time went 2 by.</p> <p>3 Q. Where is the warehouse in -- where was 4 the warehouse in Nashville located?</p> <p>5 A. It was two warehouses. We moved one time 6 in Nashville from -- it was -- for the first three 7 months it was on Zilow Street, Z-I-L-O-W. And then 8 after that, we moved into the -- we shared a part of 9 the building of a large lighting company called 10 4Wall, and that's where we were there for more than 11 a year. So the main -- the main was in -- I don't 12 have the address. And, John, are you there?</p> <p>13 (Court reporter clarification.)</p> <p>14 Q. I'm here.</p> <p>15 A. I mean Absen has been visiting us in 16 the -- John has been visiting me in all these 17 warehouses and everything, so this is all --</p> <p>18 Q. That's okay. It's okay. We have to get 19 it down in the transcript.</p> <p>20 Is there any inventory in the warehouse, 21 any warehouse in Nashville?</p> <p>22 A. No.</p> <p>23 Q. What about East Rutherford, anything 24 there?</p> <p>25 A. Nope.</p>
<p style="text-align: right;">Page 63</p> <p>1 at that time so I have to --</p> <p>2 Q. Can you give me an estimate? How about 3 that. So for 2019.</p> <p>4 A. Let's say about half, I would say. I 5 don't think -- does it matter for like my taxes if 6 I'm there like --</p> <p>7 Q. Marcel, I don't really care about your 8 taxes. Let me finish. It's between you, the IRS, 9 and your accountant.</p> <p>10 A. Right, right. I have filed my taxes like 11 I -- just in New Jersey. I have not really changed 12 anything to -- related it to -- because I was in 13 Nashville let's say a lot of days. I filed taxes 14 like I was in New Jersey every day.</p> <p>15 Q. Okay.</p> <p>16 A. I think.</p> <p>17 Q. Let's go back to this warehouse. You had 18 a warehouse in New Jersey; is that correct?</p> <p>19 A. For a few months, yes.</p> <p>20 Q. The warehouse in Georgia didn't -- you 21 didn't start that until December or January of this 22 year, right?</p> <p>23 A. November of last year, yes.</p> <p>24 Q. November of 2019. Okay.</p> <p>25 A. Yeah. But then we had to move -- we</p>	<p style="text-align: right;">Page 65</p> <p>1 Q. There's another warehouse in Congers, 2 right?</p> <p>3 A. There's a warehouse in Congers that I 4 use.</p> <p>5 Q. Is there anything in that warehouse?</p> <p>6 A. Yes.</p> <p>7 Q. Do you have an inventory of what is in 8 that warehouse?</p> <p>9 A. Everything I have is the same what we 10 made with Absen together. So John has that 11 information. It's a spreadsheet.</p> <p>12 Q. What is the address of the warehouse in 13 Congers?</p> <p>14 A. Sorry?</p> <p>15 Q. What is the address of the warehouse in 16 Congers, New York? Are you looking it up, Marcel?</p> <p>17 A. Yeah, I am. I should know by now. 100 18 Wells Avenue, Congers, New, York, 10290.</p> <p>19 Q. What avenue?</p> <p>20 A. Wells, W-E-L-L-S. 100 Wells Avenue, 21 Congers, New York.</p> <p>22 Q. So now we've talked about warehouses. 23 There's a warehouse in Kennesaw, Georgia. Prologis, 24 right?</p> <p>25 A. Um-hum.</p>

<p style="text-align: right;">Page 66</p> <p>1 Q. There were warehouses in Nashville,</p> <p>2 right?</p> <p>3 A. Not rented by me but that I was able to</p> <p>4 use, yes.</p> <p>5 Q. Okay. And there's a warehouse in</p> <p>6 Congers, New York, right?</p> <p>7 A. Again, not rented by me. It's a</p> <p>8 warehouse from somebody else, but I can put</p> <p>9 equipment there.</p> <p>10 Q. Do you pay rent for that?</p> <p>11 A. I'm not paying rent on the place in</p> <p>12 Congers.</p> <p>13 Q. Why not? They let you use the space for</p> <p>14 free?</p> <p>15 A. No. Like a -- it's a -- I explained this</p> <p>16 to you last week. So it's a customer who also rents</p> <p>17 equipment from me. They have too much storage</p> <p>18 warehouse space, so I pretty much allow him -- or he</p> <p>19 allows me to use the warehouse, and he's charging me</p> <p>20 let's say \$5,000 a month, but then I give him that</p> <p>21 amount credit in the use of the equipment, you</p> <p>22 understand?</p> <p>23 Q. So the rent is 5,000 a month.</p> <p>24 A. Yeah, but I'm not paying him -- yes,</p> <p>25 basically, you're right, I'm paying him 5,000 a</p>	<p style="text-align: right;">Page 68</p> <p>1 Q. 201 --</p> <p>2 A. -- 280 --</p> <p>3 Q. -- 2880.</p> <p>4 So now what I want to make sure is that</p> <p>5 that there is no inventory owned by any of your</p> <p>6 companies anywhere else other than in Kennesaw, New</p> <p>7 Jersey, and Wells Avenue in Congers. Is that</p> <p>8 correct?</p> <p>9 A. Correct. And the equipment from Wells</p> <p>10 Avenue is scheduled to move to Kennesaw like we have</p> <p>11 agreed, like we discussed. So I have -- I have a</p> <p>12 trip there tomorrow in Congers, and it's picking up</p> <p>13 equipment from me of equipment from Absen and going</p> <p>14 to bring it to Kennesaw.</p> <p>15 So I -- you have to see a little bit how</p> <p>16 much fits in this equipment, but it could very well</p> <p>17 be that starting tomorrow -- I mean if you want to</p> <p>18 come, you can come -- we moving -- there's no</p> <p>19 equipment from me anymore there.</p> <p>20 Q. And when will it arrive from in Kennesaw,</p> <p>21 Georgia.</p> <p>22 A. Two days later or a day later.</p> <p>23 Q. On Thursday?</p> <p>24 A. Yeah.</p> <p>25 Q. Will you be down there to meet the truck?</p>
<p style="text-align: right;">Page 67</p> <p>1 month.</p> <p>2 Q. What's the name of that guy, that</p> <p>3 company?</p> <p>4 A. Ed Damico.</p> <p>5 Q. What is it?</p> <p>6 A. Ed.</p> <p>7 Q. Ed?</p> <p>8 A. Yeah, Damico, D-A-M-I-C-O.</p> <p>9 Q. D-A-M-I-C-O. Ed Damico.</p> <p>10 A. Yeah.</p> <p>11 Q. That's a guy, not a company.</p> <p>12 A. A guy.</p> <p>13 Q. And where does Mr. Damico live?</p> <p>14 A. It's a little bit north of Morristown,</p> <p>15 New Jersey. I don't know his personal address. I</p> <p>16 mean I can drive to it. I know where it is. I've</p> <p>17 been there.</p> <p>18 Q. To his house?</p> <p>19 A. What?</p> <p>20 Q. To his house?</p> <p>21 A. Yes, of course, yeah, because we both</p> <p>22 live more on this side of -- we both -- we live</p> <p>23 closer together than to the warehouse.</p> <p>24 Q. What's his phone number?</p> <p>25 A. (201)280-2880.</p>	<p style="text-align: right;">Page 69</p> <p>1 A. I think actually I will be, yeah. But</p> <p>2 again we -- you know about this, I mean that we were</p> <p>3 moving everything to Kennesaw pretty much.</p> <p>4 Q. And there's nothing in Nashville, nothing</p> <p>5 anywhere else, right?</p> <p>6 A. There's nothing anywhere else.</p> <p>7 Q. Okay. Who are the -- who is the -- are</p> <p>8 there any other owners of LED Capital other than</p> <p>9 you?</p> <p>10 A. No. I'm the only officer, only person.</p> <p>11 Q. Your wife is not one?</p> <p>12 A. No. Do you want me to ask her? No.</p> <p>13 Q. What's that?</p> <p>14 A. I'm just -- silly joke.</p> <p>15 Q. What about ICD -- IC-LED Tech? Is it</p> <p>16 just you?</p> <p>17 A. Yeah. Everything is just me. There's</p> <p>18 nobody else.</p> <p>19 Q. Let's talk about the way you run the</p> <p>20 business.</p> <p>21 Do you run the businesses separately or</p> <p>22 are they run together with two bank accounts, same</p> <p>23 checking accounts? How do you do that?</p> <p>24 A. I mean we try to do it as separate as</p> <p>25 possible. That means IC Technologies is really just</p>

<p style="text-align: right;">Page 70</p> <p>1 a company that does sales, sales, and LED Capital is 2 a rental -- is a rental business. And, in general, 3 we try to do everything right, because actually I 4 have the right insurance on the right company for 5 the rental business. I don't have the right 6 insurance on IC Technologies. So, in general, we're 7 trying to keep it completely separate. 8 Now, since they're all one and at the 9 same, my companies is not necessarily -- it's not 10 like I want to say that nothing ever got booked the 11 wrong way, but it's not that I'm really having -- 12 building up assets for any one company over the 13 other. I'm just trying to pay my bills as much as 14 possible and -- yeah. 15 Q. LED Capital, that's the party that 16 contracted with Absen to purchase these LED panels, 17 correct? 18 A. Correct, yes. 19 Q. So how is it that IC Technologies uses 20 those panels and sells them? 21 A. It doesn't. 22 Q. It doesn't. What do they do then? What 23 does IC Tech do? 24 A. IC Technologies just buys and sells new 25 equipment for installation -- let's say it's -- that</p>	<p style="text-align: right;">Page 72</p> <p>1 inventory? 2 A. That's for new equipment that still has 3 to be manufactured in China. 4 Q. Who is manufacturing it for you? 5 A. It's a company called Rocketsign. 6 Q. Spell that for me. Spell it. 7 A. Rocket. A rocket. 8 Q. Like zoom in the sky? 9 A. Rocketsign, so R-O-C-K-E-T-S-I-G-N, K-N. 10 Q. And Rocketsign is a Chinese manufacturer? 11 A. Yeah. They're like a much smaller niche 12 manufacturer, much smaller than Absen. 13 Q. In what city? 14 A. Sorry? 15 Q. Are they in Shenzhen? 16 A. Most likely, yes. 17 Q. Have you been paid on that purchase 18 order? 19 A. Yep. 20 Q. You have been? 21 A. Yes. 22 Q. When were you paid? 23 A. The money that I have right now is from 24 that. 25 Q. Have you paid the manufacturer in China?</p>
<p style="text-align: right;">Page 71</p> <p>1 I'm doing that in that company. The last years I'm 2 not doing so much business in there, but basically 3 we buy new screens from -- we find customers that 4 want to buy LED screens, like retail stores, and 5 then we go -- we go buy it in China. So it has 6 nothing to do -- there's no inventory. There are 7 different suppliers, different Chinese 8 manufacturers, but we just buy and sell. That's it. 9 Q. Does IC Technologies have any purchase 10 orders for any inventory for any customer in the 11 U.S.? 12 A. Right now, yes. Again, I talked to you 13 about it but there is -- 14 Q. You have to tell me now, Marcel, because 15 now -- 16 A. Yeah, I know. Yes, we have one sale of 17 equipment in California. It's a swimming pool in 18 Montecito, California, that IC Technologies is 19 selling. 20 Q. Okay. You have a purchase order for 21 that. 22 A. Yes, of course. 23 Q. And how much is the purchase order for? 24 A. \$120,000. 25 Q. And that is for existing inventory or new</p>	<p style="text-align: right;">Page 73</p> <p>1 A. The deposit, yeah, but I'm getting 2 another payment from a customer. 3 Q. What was the deposit you paid to the 4 factory in China? 5 A. 40,000, 30,000, something like that. 6 John, you want to go over every deal and every 7 rental deal that I have going on right now? I mean 8 I'm fine. I just don't really understand why this 9 is so important. 10 Q. We're not going to go over every one. I 11 was just asking about IC Technologies. 12 A. It's not like the money that I am making 13 is all to pay bills and the warehouse rent. I don't 14 really consider that different money or something. 15 Q. Okay, Marcel, let's just answer the 16 questions. 17 Who is this buyer in California? What's 18 his name? 19 A. I don't know what company exactly the 20 payment came from, if it came from an RC technical 21 firm, but the real buyer is the owner of the Four 22 Seasons Hotel over there. 23 Q. What's his name? 24 A. Ty Warner, T-Y W-A-R-N-E-R. 25 Q. W-A-R-N-E-R. Warner. Ty Warner.</p>

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A. Yeah. He's a billionaire, and he owns the Four Seasons in New York. He owns the building. He is the landlord to the Four Seasons, for the Four Seasons in New York, the Four Seasons in Montecito, and he owns like three more Four Seasons and some golf clubs and whatever.

Q. Okay. So that \$120,000 has been paid to IC Tech.

A. No. The deposit has been paid.

Q. The deposit was paid. So what is the receivable then?

A. \$40,000.

Q. So you're owed \$40,000 from Ty Warner?

A. That is the balance, yep.

Q. Okay. So he paid a deposit of 30 or 40 and he owes you another 40?

A. Correct.

Q. How does that add up to 120?

A. No. I paid the Chinese manufacturer a \$30,000 deposit.

Q. Okay. So Ty owes -- he owes you 90 then, right?

A. I told you I got an \$80,000 deposit from him.

Q. Okay. You didn't tell me that. Now I

don't know if it's zero, but it's less than a thousand or something. We keep all our money in LED Capital pretty much.

Q. Who handles the bookkeeping for IC Tech?

A. My wife does the bookkeeping, and then she is checked by an accountant, accounting office, who makes sure she does everything right and who files the taxes.

Q. That's the accountant, right?

A. Yes.

Q. Who is the accountant? What is that person's name?

A. Michael Mazzuco.

Q. Michael?

A. Yeah, Mazzuco.

Q. M-A-Z-Z-U-C-O?

A. Yes. And he is -- I mean I am dealing with him for -- since 2012 and he's running the -- the -- what's the name of that tax file company? What's that company name that does -- files all the taxes for people?

Q. I don't know.

A. H & R Block or something?

Q. Oh, he's an H & R Block guy?

A. Yeah, he's an H & R Block, Chatham. He

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know. You got an \$80,000 deposit from Ty.

A. Right. So he still owes me 40, correct?

Q. Then you gave 30 to the Chinese, right?

A. Correct.

Q. Okay.

A. I have more expenses on the project than the LED screen. I have to install it. I have to buy more equipment for it. So it's not that the Chinese equipment is my only expense.

Q. Okay. So the receivable is \$40,000.

A. Yes.

Q. Does IC Tech have any other receivables?

A. No.

Q. Does IC Tech have any other purchase orders that have been issued within the last six months that have to get filled?

A. No. This is the only business.

Q. Okay. Does IC Tech have its own bank account?

A. We went over that, yes.

Q. How much money is in IC Tech's bank account?

A. I'm mentioned that already. It's zero.

Q. Zero. Okay.

A. I mean zero, there's no money there. I

runs the Chatham office for H & R Block, yes. He did that after I start working with him, so I'm not sure how much I am part of this H & R Block deal.

Q. The other company, that's LED Capital, right?

A. Correct.

Q. You did say that you operate them as one; is that correct?

A. No.

Q. No what?

A. I try to keep it completely separate, the two activities, sale and the rental, but it just means -- my wife does the bookkeeping. There's, you know ...

Q. Are the assets --

A. They're really two companies. There are no assets in IC Technologies, so we don't share assets. When I do a sale business, then it is IC Technologies, selling of new equipment. And so they're pretty much separate. I mean I -- right now it's stupid to have two different companies, but I want to kind of pick up, and that's one of the things I'm discussing with John, if I -- we want to start selling also Absen equipment, like new, and then that's what I want to do in the

<p style="text-align: right;">Page 78</p> <p>1 IC Technologies. Right now IC Technologies is</p> <p>2 inactive.</p> <p>3 Q. The \$80,000 that Ty Warner gave you,</p> <p>4 right?</p> <p>5 A. Yeah.</p> <p>6 Q. Forty of it -- 30 to 40 of it went to the</p> <p>7 factory, right?</p> <p>8 A. Yeah, 30, yeah.</p> <p>9 Q. Where is the other 40?</p> <p>10 A. That is the -- most of that money is what</p> <p>11 I have in my bank account. The \$70,000 in the LED</p> <p>12 Capital bank account came pretty much from that.</p> <p>13 Q. Okay. So you commingled the bank</p> <p>14 accounts. That's a bad word.</p> <p>15 A. In this case I do because everything -- I</p> <p>16 am just --</p> <p>17 (Court reporter clarification.)</p> <p>18 Q. You commingled the money; is that</p> <p>19 correct?</p> <p>20 A. I didn't want to use that word. I mean</p> <p>21 IC Technologies loaned money to LED Capital, if you</p> <p>22 want to say it that way.</p> <p>23 Q. Did they lend it?</p> <p>24 A. Yeah, of course.</p> <p>25 Q. Do you have a loan agreement?</p>	<p style="text-align: right;">Page 80</p> <p>1 I give, loan, to LED Capital so it can pay as much</p> <p>2 money as possible to Absen, or to the rent or</p> <p>3 anything. Do you understand? There's no --</p> <p>4 Q. I wasn't suggesting otherwise, Marcel. I</p> <p>5 was just, you know -- the money is all being mingled</p> <p>6 as one it sounds to me.</p> <p>7 A. And sent to Absen as much as possible.</p> <p>8 Q. Okay. So LED Capital, that bank account</p> <p>9 is with Wells Fargo in Madison; is that correct?</p> <p>10 A. Yes. If you want me to stop with</p> <p>11 IC Technologies and do only business in LED Capital,</p> <p>12 I have no problems doing that, you know. There's no</p> <p>13 really -- a real point for me to have</p> <p>14 IC Technologies right now.</p> <p>15 Q. Marcel, I can't make any of those</p> <p>16 decisions.</p> <p>17 A. I'm just letting you know. You think</p> <p>18 there's something funny going on. There's not. I</p> <p>19 don't care. I care if you think that, but there's</p> <p>20 nothing -- it's not like a vehicle to hide</p> <p>21 something. It's just been there between -- before I</p> <p>22 did this deal with Absen, all I did for six or seven</p> <p>23 years was selling of new equipment in</p> <p>24 IC Technologies. So that's something I was doing.</p> <p>25 And then I really, you know, went to the rental</p>
<p style="text-align: right;">Page 79</p> <p>1 A. I have a loan agreement.</p> <p>2 Q. So IC Technology gave a loan agreement to</p> <p>3 LED Capital?</p> <p>4 A. Correct.</p> <p>5 THE COURT REPORTER: Did you say you</p> <p>6 have a loan agreement?</p> <p>7 THE WITNESS: Between me and myself.</p> <p>8 BY MR. MAZZOLA:</p> <p>9 Q. Okay. A loan between me and myself;</p> <p>10 that's your answer?</p> <p>11 A. Between IC Technologies and LED Capital</p> <p>12 of course.</p> <p>13 Q. And is that loan documented anywhere?</p> <p>14 A. Of course.</p> <p>15 Q. Let's talk about LED Capital.</p> <p>16 A. There is no -- I am not -- I am not --</p> <p>17 anything that is in IC Technologies is for LED</p> <p>18 Capital in asset-wise. So it's not like that I --</p> <p>19 when I do -- when you see a sale, you zoom in on it</p> <p>20 and I read in between the lines and you think like,</p> <p>21 oh, Marcel is then trying to do deals in IC</p> <p>22 Technologies that I should take assets away from LED</p> <p>23 Capital.</p> <p>24 It's like -- it's the opposite really.</p> <p>25 Any money I make in IC Technologies I put in LED --</p>	<p style="text-align: right;">Page 81</p> <p>1 business again, and I stopped doing the sales, but</p> <p>2 there's nothing else behind it.</p> <p>3 Q. For LED Capital, its bank account is at</p> <p>4 Wells Fargo in Madison, New Jersey, right?</p> <p>5 A. Right.</p> <p>6 Q. You mentioned earlier that there was a</p> <p>7 \$150,000 receivable. What was that referring to?</p> <p>8 A. PRG.</p> <p>9 Q. What is it called?</p> <p>10 A. PRG.</p> <p>11 Q. R as in "Robert," G as in "George?"</p> <p>12 A. Um-hum. Let me be more specific.</p> <p>13 \$85,000, approximately, is over receivable for a</p> <p>14 project that I did and they owe me the final</p> <p>15 payment. And then some equipment they have not</p> <p>16 returned, you know, some of the Absen equipment</p> <p>17 actually, and I should for what they have now</p> <p>18 returned, they probably -- they pretty much are</p> <p>19 getting an invoice for what they have not returned,</p> <p>20 and that should be another thirty or forty thousand</p> <p>21 dollars so ...</p> <p>22 Q. Where is PRG located?</p> <p>23 A. They're like a billion dollar company</p> <p>24 with like 40 offices all over the country.</p> <p>25 Q. What does PRG do?</p>

<p style="text-align: right;">Page 82</p> <p>1 A. They are a lighting video company, 2 production company. They do a lot of like Broadway. 3 They do a lot of the technology for Broadway. 4 Q. Who were you dealing with at PRG? 5 A. Give me a second. Being a little bit out 6 of the business for so many months, the stuff that 7 you always have like available is not anymore. Give 8 me a second. Joe Labbe, L-A-B-B-E. 9 Q. What's his phone number? 10 A. Well, I really want to give you the phone 11 number of their account receivable people. 12 Q. You can give me that after you give me 13 Joe's number. 14 A. You can call these people, you know, if 15 you, I mean -- Absen knows all these people, too, 16 John, but, okay. 17 Q. No, but I don't know them. 18 A. 810-282-9898. 19 Q. That's Joe Labbe's number, 282-9898. 20 What is the accounts payable person? 21 What's that person's name? 22 A. I don't know that, but I have to get -- I 23 will get that to you tomorrow. 24 Q. Okay. We'll leave a blank in the 25 transcript.</p>	<p style="text-align: right;">Page 84</p> <p>1 PRG. 2 Q. When did you sell XL Video to PRG? 3 A. I never sold XL Video to PRG, but I sold 4 my part of the company, XL Video, to a Belgium 5 investment company, the Gimf, G-I-M-F, and then 6 they -- 7 Q. G-I-M-F. Hold on. G-I-M-F, right? 8 A. Yeah. And then they sold the whole 9 company, XL Video, to PRG in 2015 I think. 10 Q. So XL Video is the company you owned with 11 your brother; is that correct? 12 A. And an investor and all the other 13 partners on part. We were all shareholders. 14 Q. So the group of you sold it to G-I-M-F; 15 is that correct? 16 A. Only I sold my shares in 2011 to the 17 Gimf. I was the only one who sold out at that time. 18 Everybody stayed on board for another three, four 19 years, and then PRG acquired the shares from the 20 Gimf and all the other shareholders that were still 21 there. 22 Q. So it's the, T-H-E, Gimf? 23 A. Gimf I think is the name of the company, 24 G-I-M-F. 25 (Court reporter clarification.)</p>
<p style="text-align: right;">Page 83</p> <p>1 A. Joe is talking to the same people for it 2 because they owe Absen and they're paying a little 3 bit late, too. So he knows. 4 Q. Did you ever do transactions through 5 IC Technologies in cash? 6 A. No, never. 7 Q. Everything would have been by check or 8 wire, right? 9 A. Yes. No cash transactions. 10 Q. And with LED Capital, would everything 11 have been done by check or wire? 12 A. We've been doing business in the U.S. 13 since '95, and I have done one cash transaction for 14 \$10,000 with a company from Brazil. 15 Q. Who's "we" doing business in the U.S. 16 since 1995? 17 A. Me. And I have done one cash transaction 18 so ... 19 Q. What other businesses did you have? 20 A. I had a rental company, XL Video. 21 Q. XL -- 22 A. -- Video. 23 Q. Is that still open? 24 A. It merged into -- PRG acquired it and it 25 merged into -- PRG acquired it and it merged into</p>	<p style="text-align: right;">Page 85</p> <p>1 THE WITNESS: Let me quickly Google it. 2 I am not sure -- it's a Belgium company so if it's 3 De it would be D-E. 4 No. The company is that just Gimv, Gimv 5 private equity. So G-I-M-V, George, India, Marcel, 6 Victor. 7 Q. Georgia, India, Marcel, Victor, Gimv? 8 A. V. Sorry. Private equity. They're a 9 Belgium -- it's maybe one of the biggest Belgium 10 private equity firms. 11 Q. And how much did you sell your share for 12 in 2011? 13 A. I think two and a half million, something 14 like that. 15 Q. Where is that money now? 16 A. Well, that's like what I have in my 17 house, and then the other part I lost in a business 18 venture in Belgium. 19 Q. When did you buy your house? 20 A. 2011. 21 Q. How much money did you put in the house 22 when you bought it? 23 A. Pretty much -- you know, I bought it for 24 one three fifty. So I think I put like 800 down. 25 Q. And you've been there for nine years?</p>

<p style="text-align: right;">Page 86</p> <p>1 A. Yes.</p> <p>2 Q. How do you still owe 600,000 on the</p> <p>3 mortgage?</p> <p>4 A. Just whatever the mortgage is. Of course</p> <p>5 also property tax that you pay, so whatever -- we</p> <p>6 have paid the mortgage still the last month, so</p> <p>7 there's no -- there has not been another period,</p> <p>8 let's say, that I didn't pay the mortgage.</p> <p>9 Q. Okay.</p> <p>10 A. That probably means that I didn't put</p> <p>11 exactly 800 in. Probably it was more like six or</p> <p>12 700, whatever the math, you know, whatever the math</p> <p>13 is.</p> <p>14 Q. And then where did the other million --</p> <p>15 say you put 600,000 in. Where did the other .9 go?</p> <p>16 A. I lost in a business venture in Belgium.</p> <p>17 Q. What kind of venture was that?</p> <p>18 A. It was a company I started with some</p> <p>19 engineers to develop our own LED processing system,</p> <p>20 like the part that makes LED screens work, and</p> <p>21 they -- then all the Chinese manufacturers buy, in</p> <p>22 general, from one Chinese company. So I tried to do</p> <p>23 something -- you know, give -- develop another --</p> <p>24 whatever the brain of LED video screens is, the</p> <p>25 processing, I worked on developing that with my own</p>	<p style="text-align: right;">Page 88</p> <p>1 Q. What are the names of the employees?</p> <p>2 A. Johnny Vickers --</p> <p>3 Q. Hold on. Johnny Vickers, V-I-C-K-E-R-S,</p> <p>4 right?</p> <p>5 A. Yeah.</p> <p>6 Q. What's he do?</p> <p>7 A. He's kind of -- we working together.</p> <p>8 He's doing logistics and also sales.</p> <p>9 Q. All right. How much do you pay Johnny</p> <p>10 Vickers?</p> <p>11 A. 75,000.</p> <p>12 Q. A year?</p> <p>13 A. Yes.</p> <p>14 Q. Does he get commission?</p> <p>15 A. No. But he wants to make more money so</p> <p>16 it's -- for now he's just doing it for what we can</p> <p>17 pay but ...</p> <p>18 Q. When is the last time you paid Johnny</p> <p>19 Vickers?</p> <p>20 A. Maybe two weeks ago I sent him some</p> <p>21 money, but he's getting unemployment now, so I'm not</p> <p>22 really paying him while he's getting unemployment.</p> <p>23 But when his unemployment is not there anymore, I</p> <p>24 have to start, you know, paying him again.</p> <p>25 Q. So Johnny Vickers is out on unemployment.</p>
<p style="text-align: right;">Page 87</p> <p>1 group of engineers in Belgium.</p> <p>2 Q. What was the name of that company?</p> <p>3 A. It was called the LED Shop. The Led</p> <p>4 Shop.</p> <p>5 Q. That was a Belgian company or an American</p> <p>6 company?</p> <p>7 A. It was a Belgian company. It was a BVBA.</p> <p>8 And I pretty much put a lot of money in that company</p> <p>9 to develop. I was the only one investing. I had</p> <p>10 like five employees. I had to buy some of the</p> <p>11 technology to start with. And, you know, at the</p> <p>12 end, it all took way too much time, cost way too</p> <p>13 much money, and I was just running out of money, and</p> <p>14 we closed the company down, and it cost me a lot of</p> <p>15 money.</p> <p>16 Q. Let's go back to LED Capital. How many</p> <p>17 employees does LED Capital have?</p> <p>18 A. Five.</p> <p>19 Q. Are they full-time?</p> <p>20 A. Now nobody is full-time, but five people</p> <p>21 are full-time when the business is there.</p> <p>22 Q. Okay. So I assume when the business is</p> <p>23 there, they work on an hourly basis or a salary</p> <p>24 basis?</p> <p>25 A. Most are salary.</p>	<p style="text-align: right;">Page 89</p> <p>1 A. Right.</p> <p>2 Q. Who else --</p> <p>3 A. Sorry?</p> <p>4 Q. Who else do you have there?</p> <p>5 A. Benjamin.</p> <p>6 Q. Benjamin what?</p> <p>7 A. Harris, H-A-R-R-I-S.</p> <p>8 Q. H-A-R-R-I-S. What's he do?</p> <p>9 A. He's a repair guy.</p> <p>10 Q. What do you pay him?</p> <p>11 A. 60,000. Again, he's on unemployment, but</p> <p>12 his unemployment ran out because he was like</p> <p>13 Nashville, he came out of Nashville. So Nashville</p> <p>14 stopped the federal unemployment -- or state</p> <p>15 unemployment, so he wasn't getting, so he's starting</p> <p>16 back on payroll today. So he will be on payroll.</p> <p>17 Q. Who else?</p> <p>18 A. Kirby Vickers. That's Johnny's son.</p> <p>19 Q. What's his name?</p> <p>20 A. Kirby Vickers.</p> <p>21 Q. Kirby.</p> <p>22 A. Yeah, K-I-R-B-Y. He works in the</p> <p>23 warehouse and he gets 25,000 a year. I mean it's</p> <p>24 Atlanta salary so it's a little lower.</p> <p>25 Q. Who else you got?</p>

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1 A. Me and my wife, but my wife is limited
2 of -- she's the one I added.

3 Q. So your wife is an employee, right?
4 You're an employee.

5 A. Then we have -- there's a guy that just
6 started. He's actually moving to Atlanta, but he
7 just started before the Covid virus hit, so he's
8 still -- he didn't move yet and he's ready to move
9 when we are ready to take him on, and his name is
10 Erik, E-R-I-K, Sandoz, S-A-N-D-O-Z. He is in
11 Florida and --

12 Q. Have you paid him anything yet?

13 A. Just for work he did before February but
14 not for -- not since that time. I have no
15 obligation really to him.

16 Q. Okay. So I got Johnny, Benjamin, Kirby,
17 your wife Cynthia, you Marcel, and Erik. Anyone
18 else?

19 A. No.

20 Q. No. What was your average payroll per
21 month?

22 A. I can tell you. I can give you --

23 Q. End of January what was it?

24 A. What?

25 Q. You don't know?

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1 A. It varied a little bit, but like
2 obviously over the last six months there's
3 nothing -- we didn't do an average payroll. We
4 just ...

5 Q. Did you borrow any money through the PPP
6 loan?

7 A. I told you I did, yes.

8 Q. You did. How much did you borrow?

9 A. Sixty.

10 Q. 60,000?

11 A. And probably -- you know, a lot of it was
12 used for salaries and rent, so I -- I don't think --
13 I think I. We'll see. I think I have to pay some
14 of it back but some of it we let's say used it for
15 the right things, so you can get it waived. You
16 understand what I mean?

17 Q. Yep.

18 A. But who knows how that is all going to be
19 calculated.

20 Q. How much do you pay your wife?

21 A. Like over the last years, about 50,000 a
22 year. But I don't really know how separate -- if
23 that number she still uses or -- best to get that
24 information from the tax returns.

25 Q. Do you have any objection, Marcel, to

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1 giving us the tax returns for the last five years?

2 A. We already agreed that I was going to do
3 that.

4 Q. Okay. All right. But I'd like to see
5 the actual returns.

6 A. Isn't that we're talking about, yes?

7 Q. I was looking for the amount of income,
8 you know, on it.

9 A. Okay.

10 Q. If you would send me the returns, that
11 would be appreciated. We'll do a follow-up, though.

12 A. Okay.

13 Q. Does LED Capital have any more -- any
14 other receivables as of today other than the
15 150,000?

16 A. There is -- well, you know, I'm closing
17 this U.S. Open business.

18 Q. Okay. But that's not a receivable as of
19 today.

20 A. Correct. But I hope tomorrow, you know.

21 Q. I want to know what receivables, as we
22 sit here today, LED Capital has.

23 A. That's it. I am going to double-check,
24 you know, because I -- but there's no substantial
25 amounts.

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1 Q. How were payments -- how was payroll
2 managed by LED Capital?

3 A. My wife processes it over a payroll
4 service.

5 Q. What service do you use?

6 A. I don't know.

7 Q. Is it Paychex? Is it ADP?

8 A. I think it's ADP but ...

9 Q. Does your wife earn any income from her
10 job as a teacher?

11 A. I mentioned she -- well, right now
12 nothing of course, but right now usually she makes
13 like 10,000 over a year. It's not a full-time job.
14 It's just a few days.

15 Q. Are any family members officers or
16 directors of LED Capital?

17 A. Sorry. Nobody. I'm the only one.

18 Q. Are there any judgments against you?

19 A. I have -- like related to my Belgium
20 adventure I have some stuff -- not judgments, but I
21 have some legal exposure that I'm dealing with.

22 Q. Where are those judgments?

23 A. It's all in Belgium. I have it in a
24 control thing. I don't really know exactly my
25 perfect legal position right now. I do have a

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1 lawyer there, but I have some exposure there, you
2 know, try to -- basically when I closed that company
3 where I was investing in, we did -- it's a little
4 bit more -- a lot more formal to have a business in
5 Belgium, and we didn't really like file the books,
6 whatever, so there's some liability there.

7 And then I had another shareholder in
8 IC Technologies who I bought out four years ago, and
9 she is still owed some money that I'm also dealing
10 with.

11 Q. Who is that?

12 A. I don't want to get into this.

13 Q. I do want you to get into it.

14 A. I don't know exactly my legal status
15 there, so I don't really want to -- why is this
16 important for you?

17 Q. I want to know what the assets and
18 liabilities are. And if IC Technologies has a
19 liability to someone, I'd like to know what that is
20 and how much.

21 A. I will provide you more information about
22 that. I mean it's --

23 Q. You won't answer it here?

24 A. I have no secrets about it. I just --
25 it's really -- I don't want to draw all these people

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1 in or, you know --

2 Q. Where does that person live?

3 A. Florida actually, Miami. South Beach.
4 Did you ever see anything? I mean did you ever see
5 any records of that? Or I guess not.

6 Q. I don't know. I want to know what you
7 have to say.

8 A. I'm kind of right now I don't really
9 know. I don't really know, to be honest, the legal
10 status. It's something -- I really want to pay her
11 that money, but I'm in this situation now where I
12 cannot pay anybody anything, correct?

13 Q. I don't know.

14 A. Well, I can tell you I'm not in a
15 position to pay anybody right now.

16 Q. How much money is involved?

17 A. 200,000.

18 Q. Was that a loan that this person gave
19 you?

20 A. No, I bought her out, a shareholder of
21 IC Technologies that I bought out.

22 Q. You bought her out.

23 A. She wanted to leave and I bought her out.
24 I paid her 70 percent or something what I was
25 supposed to pay her, and then I ended up getting

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1 financial problems, so I still owe her the balance.

2 They're friends, you know. I consider
3 them friends today. I know her, it's been forever.
4 It's something I have to deal with, but it's not --
5 it's not an urgency. There is no legal action or
6 anything.

7 Q. So you paid her 70 percent. You still
8 owe her 30 percent.

9 A. Something like that.

10 Q. The 30 percent is 200,000.

11 A. Something like that.

12 Q. Did she invest 600,000?

13 A. No. She was -- we started
14 IC Technologies together and she was a shareholder.
15 She owned 25 percent of the company.

16 Q. And when did this deal happen that you
17 bought her out?

18 A. 2015, 2014, something like that.

19 Q. So in 2015 she was a 5 percent
20 shareholder?

21 A. Twenty-five percent.

22 Q. Twenty-five. So in 2015 for
23 IC Technologies, a 25 percent shareholder interest
24 was valued at \$600,000?

25 A. Yeah, because I mean part of it was

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1 commission, and we were doing two or three million
2 dollar sales some years, you know, so we had -- it
3 was quite a decent amount of revenue.

4 Q. In 2015.

5 A. In that time frame, you know, 2013, '14,
6 '15.

7 Q. Two million dollars a year in revenue?

8 A. I'm sorry?

9 Q. Two million a year in revenue?

10 A. You can see the tax returns, but I think
11 I --

12 Q. I haven't seen them yet. You'll show
13 them to me?

14 A. No, I know, but I think in -- yes, we
15 definitely did.

16 (Court reporter clarification.)

17 THE WITNESS: Two to three million
18 dollars, approximately, revenue in the 2013-2016
19 time period. I'm okay with that. But, again, we
20 going to share the tax returns.

21 BY MR. MAZZOLA:

22 Q. Does LED Capital file its own tax return?

23 A. I'm not exactly sure about -- I think so,
24 yes. I'm almost a hundred percent sure it is.

25 Q. Does IC Technologies file a tax return?

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1 A. I would say yes. Yes, I think we -- the
2 two companies and then my own income tax. I think
3 these are the three things that I pay for, yeah.

4 Q. Would you give me the tax returns for LED
5 Capital, your personal return, and IC Technologies?

6 A. Yeah.

7 Q. You'll agree to do that?

8 A. Yes. I have no problems sharing that
9 with you.

10 Q. And you'll give me them to me back to
11 2013?

12 A. I don't care. I really -- you can see
13 everything. There's really -- I've told you that
14 before, you know. I -- you wanted to do this
15 deposition, but I -- I have nothing to hide from
16 you.

17 I mean I -- I don't like to share
18 everything you're asking right now, all this stuff,
19 but it doesn't mean I have secrets. It just
20 means -- feels like somebody going through my dirty
21 laundry, you know? And it is that a little bit,
22 correct?

23 Q. So other than that liability, the one to
24 the lady in Florida whose name you won't give me yet
25 of approximately 200,000, does either LED Capital or

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1 IC Technologies have any other liabilities to anyone
2 other than Absen?

3 A. I owe -- I borrowed -- when I was having
4 the problems in Belgium, I borrowed \$100,000 --
5 euros from my brother.

6 Q. Okay. When was that?

7 A. That was three years ago.

8 Q. Okay.

9 A. There are some vendors from
10 IC Technologies that I have -- that are owed money
11 from quite a long time ago. I have not -- nobody of
12 these vendors are like collecting or taking legal
13 steps. Kind of I assume they wrote it off. But I'm
14 not sure what we did on our books.

15 So there are people, companies let's say,
16 that are owed money for maybe a couple of years in
17 IC Technologies.

18 Q. Approximately how much?

19 A. What?

20 Q. Approximately how much?

21 A. I think maybe altogether 50,000,
22 something like that. You know, I always kind of
23 want to go back and pay these people. I'm not sure
24 if I ever will. It all depends on what my financial
25 future holds. But there's nobody let's say in the

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1 last two years that has sent us any legal documents
2 or anything or even collection calls or anything
3 like that.

4 So I don't know. I don't know how you
5 want to deal with this. I don't think it's a
6 liability, but it could be if they suddenly all show
7 up again. But that is not in LED Capital. That's
8 in IC Technologies. That mainly applies in
9 IC Technologies. In LED Capital I don't have that.

10 Q. Are you a party to any pending lawsuits
11 other than this one, this matter? Yes or no?

12 A. No.

13 Q. What about your wife?

14 A. No.

15 Q. What about LED Capital? Anything?

16 A. No, no.

17 Q. And what about IC Technologies?

18 A. No.

19 Q. What about the other companies we've
20 talked to, any pending lawsuits?

21 A. The only thing else I have is the thing
22 in Belgium and the thing with in Florida with my
23 Norah, my ex-shareholder.

24 Q. What was her name?

25 A. Norah, N-O-R-A-H. So you care.

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1 Q. Can you give us her last name?

2 A. You know, I just don't -- can I suspend
3 on this one, and if it really becomes a big issue,
4 then I will let you know?

5 Q. We'll leave a blank there. You know, I
6 mean, if it becomes a big issue, we'll let you know,
7 too.

8 Is Norah a family member or a friend of
9 family?

10 A. No, no. It's just her husband used to
11 work for me at XL Video for 20 years -- or let's say
12 12 years, 13 years. So it's not family, but I
13 consider them good friends. And obviously they got
14 a little bit pissed at me, but they also understand
15 my situation and they're hopeful that my -- the
16 rental business, you know, gets successful.

17 MR. MAZZOLA: Who's still on the line?
18 Rich, you're still on the line, right?

19 MR. LERNER: I am on the line.

20 MR. MAZZOLA: I see two non-video
21 participants. Rylie, are you still on the line or
22 is John on the line now? Maybe Rylie just didn't
23 check out. She should probably be asleep now. It's
24 almost two o'clock in the morning in China. 1:30 I
25 should say.

<p style="text-align: right;">Page 102</p> <p>1 THE WITNESS: Maybe she's just recording 2 it you know, who knows, if that's even possible. 3 MR. MAZZOLA: I don't know if she's 4 doing that. I'm not sure you can do it so ... 5 Okay. Can we take maybe about a 6 15-minute break now? This will be a little bit of a 7 longer break. I just want to regroup, talk to Rich, 8 see where we are, what's next and what's -- 9 THE WITNESS: How much do you think you 10 have left then after the 15? 11 MR. MAZZOLA: My MO is usually it's over 12 after that, you know. 13 THE WITNESS: So this is just for you to 14 make sure you have all your bases covered? 15 MR. MAZZOLA: Just to make sure I 16 haven't forgot again anything and make sure that 17 there's nothing we need to follow -- what the 18 follow-up will be and all that, Marcel, okay? 19 THE WITNESS: Thank you, John. 20 (A recess was taken from 1:29 p.m.until 21 1:31 p.m.) 22 THE WITNESS: I want to sign it. I want 23 to read it and sign it. 24 (A recess was taken from 1:29 p.m. until 25 1:46 p.m.)</p>	<p style="text-align: right;">Page 104</p> <p>1 you need to answer in terms of documents, okay, 2 Marcel? 3 We're off the record. I think we're 4 done. 5 (The deposition concluded at 1:48 p.m.) 6 * * * * * 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25</p>
<p style="text-align: right;">Page 103</p> <p>1 MR. MAZZOLA: So at this point, Marcel, 2 I have no further questions for you. Marcel, we did 3 serve the other subpoena asking for things. Do you 4 remember that? 5 THE WITNESS: No, but if you do, then 6 just e-mail it to me. 7 MR. MAZZOLA: We'll send it to you 8 again. We're not going to hold you to not -- 9 technically you were supposed to produce those 10 today, but we're not going to hold you to that 11 because, you know, we've been working on it, but 12 we'll send you -- 13 THE WITNESS: What is it? The tax 14 returns you mean? 15 MR. MAZZOLA: You were served with a 16 notice to inspect documents, et cetera, et cetera. 17 We'll get it to all to you again, Marcel, okay? 18 THE WITNESS: But can you give me an 19 example, or I mean I cannot even think of what it 20 could be? 21 MR. MAZZOLA: I think we were asking for 22 things like the tax returns. I have to find it 23 myself. 24 THE WITNESS: Okay. 25 MR. MAZZOLA: I'll get you whatever more</p>	<p style="text-align: right;">Page 105</p> <p>1 CERTIFICATION 2 3 I, Patricia R. Frank, a Certified Court 4 Reporter, Certified Realtime Reporter, and Notary 5 Public of the State of New Jersey, do hereby certify 6 that I reported the deposition in the 7 above-captioned matter; that the said witness was 8 duly sworn by me; that reading and signing was 9 requested; that the foregoing is a true and correct 10 transcript of the stenographic notes of testimony 11 taken by me in the above-captioned matter. 12 I further certify that I am not an 13 attorney or counsel for any of the parties, nor a 14 relative or employee of any attorney or counsel 15 connected with the action, nor financially 16 interested in the action. 17 18 19 Patricia R. Frank, CCR #XI01021 20 Notary Public #2405975 Exp. 03/22/21 21 Dated: July 21, 2020 22 23 24 25</p>

Notice Date: 07/31/2020

Deposition Date: 7/20/2020

Deponent: Marcel Dekeyzer

Case Name: Absen v. LED Capital

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CERTIFICATE OF DEPONENT

I hereby certify that I have read and examined the foregoing transcript, and the same is a true and accurate record of the testimony given by me. Any additions or corrections that I feel are necessary, I will attach on a separate sheet of paper to the original transcript.

Signature of Deponent

I hereby certify that the individual representing himself/herself to be the above-named individual, appeared before me this ____ day of _____, 20__, and executed the above certificate in my presence.

NOTARY PUBLIC IN AND FOR

County Name

MY COMMISSION EXPIRES: